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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

Erratic weather and the customary difficulties encountered in resuming normal conditions after a lengthy holiday have restricted operations during the past week, especially in retail and jobbing departments. The situation is relieved to some extent by clearance sales of heavy weight wearing apparel, and there is a good demand for staple lines of food-stuffs, while prices are maintained so firmly that confidence is evidently unshaken. Annual settlements are promptly made, and inventories show the favorable results anticipated. In some parts of the country it is impossible to fill orders for lumber and building materials, open weather making structural work an unusual feature for the season. Manufacturing plants are resuming, advance orders assuring activity for some months in most cases, and, in many divisions of the iron and steel industry, idleness in 1906 can only be produced by extensive cancellation. Thus far the railways have had little adverse weather with which to contend, earnings in December rising 6.4 per cent. above last year's, and reports of foreign commerce are even more strikingly favorable. At this port alone for the last week imports exceeded those of a year previous by \$6,137,254, or about 50 per cent., while exports gained \$2,005,771. Financial stringency has diminished somewhat with the distribution of January dividends, and prices of the sixty most active railway shares rule close to the highest point ever attained. A new daily record for clearings was established at New York on Wednesday, and for the week there was a gain of 30.6 per cent. over the exchanges a year ago. At other leading cities the increase averaged 17.1 per cent.

Several small advances in quotations in the iron and steel industry indicate that progress has not ceased, and, while the changes for the new year were chiefly in pig iron, it is announced that plates and wire will soon be advanced. Few speculative factors are in evidence, the market appearing to be dominated by natural influences. New business in January has not reached any considerable tonnage, but the interest of consumers has revived much sooner after the holidays than is customary, which is an encouraging indication. Cast iron pipe makers have placed some of the ex-

pected orders for pig iron, and moderate transactions in special lines, such as malleable Bessemer and low phosphorous iron, are recorded, while the Steel Corporation is still negotiating with merchant furnaces for requirements beyond its own producing capacity, and these contracts should do much to sustain the market during the next few months. Notwithstanding the enormous tonnage of steel rails already under contract, new orders are constantly appearing, and structural steel maintains its position of prominence. Mills making structural shapes have enlarged their facilities until the leading concern is believed to have an annual capacity of 700,000 tons. Fuel markets are somewhat unsettled by the weather, but quotations of the minor metals have risen still further.

Textile industries continue in a strong position as to the amount of business in sight, but the primary markets have not yet recovered from holiday quiet. Jobbers and retailers of cotton goods have barely concluded inventories and show little disposition to operate freely, but there is a general belief that stocks will prove so light that purchases cannot be long delayed, and there is little opposition to existing prices, which are no longer considered abnormally high in view of the position of the raw material. The export situation shows no improvement, but the majority of lines are sold so far ahead that producers are complacent regarding the future. It is also noticed that comparatively few buyers are in the market for woollen goods, although it is expected that operations will soon commence. In the men's wear division the amount of private business is increasing, making it more difficult to name quotations. New orders for dress goods are small, manufacturers and their representatives being mostly occupied preparing for the next fall season.

Conditions are without change in the hide markets, demand remaining quiet, and packer's stocks carried over were in no case burdensome. A few small sales of January butt brands and Colorados are reported, but most packers are sold further ahead. Ready purchasers are found for foreign dry hides offered at unchanged prices. Strength continues in leather, but trade is quiet. A little better demand is noted in certain varieties, although activity is not anticipated before the middle of the month. One transaction of 10,000 light weight belting butts at 45 cents is reported, and, if authentic, establishes another price record. Harness leather is an active division, especially stag lines, in which heavy sales have been effected. A firmer tone is noted in certain branches of the footwear market, and, if fall orders for split and satin goods attain expected proportions, a further advance is anticipated on those varieties. This is chiefly due to the scarcity in some lines of upper leather. Although jobbers carry light stocks they operate carefully in order to avoid higher prices if possible.

At the exchanges handling the leading staple commodities no extensive fluctuations have occurred, nor have any events transpired calculated to generate any definite tendency. A moderate amount of strength was noted in wheat dealings because of higher prices at Liverpool due to smaller shipments from Russia, and erratic dispatches regarding weather in the winter wheat region caused some uneasiness regarding possible injury to the new crop. After the elimination of the December option uncertainty there was a more settled situation as to corn. Receipts of wheat were 4,940,742 bushels for the week, against 2,876,869 in the same week last year, and shipments of wheat from all ports of the United States, flour included, amounted to 3,178,563 bushels against only 889,207 bushels a year ago. Once more the comparison as to movement of corn was less striking, 4,832,234 bushels comparing with 4,344,469 last year, while Atlantic coast exports were 3,728,437 bushels, against 2,335,075 bushels. Cotton rose slightly owing to private estimates regarding the average weight of bales and the amount still on plantations, but the statistical position and volume of exports tends toward conservatism.

WEEKLY TRADE REPORTS.

Boston.—Wholesale business is quiet, but enough fresh contracts are under negotiation to indicate an early revival of activity in many branches. Retailers are busy with the mark-down sales of winter goods and success has attended their efforts to reduce stocks. At first hands the markets are firm for both raw material and manufactured products. Cotton mills are well sold up and manufacturers are indifferent to new business unless at full figures. The worsted mills continue busy and prospects for the heavy weight season are excellent. With the woolen mills conditions are improving and a much larger volume of orders is expected for heavyweight goods than was secured in the past light weight season. Trade in pig iron is increasing. The demand for spot and nearby deliveries is good and some orders are being placed for future delivery. On all business there is a strong market. Finished iron and steel products are all firmly held. The demand for lumber has improved since the beginning of the year and a brisk trade is looked for later in the month. Increased inquiry for wool has come from large and small buyers and a big business is expected to develop as soon as manufacturers' wants become defined. Flour is firmer and more active. The grain trade is quiet. Exports of grain on former contracts are large and for the week will amount to 789,428 bushels of all kinds, the heaviest weekly outgo for over a year. There are no indications of immediate ease in the money market. Call loans are quoted at 8 to 15 per cent. and time loans at 6 to 7 per cent.

Portland, Me.—Wholesale and retail jobbers report business in a healthy condition, with a favorable outlook. The present high prices have stimulated lumbering and large operations are under way. Collections are good.

Philadelphia.—The wool market continues quiet, but firm, with the demand tending to wools of high grade. Stocks of territories in dealers' hands are smaller than they have been at this season of the year for a long time. There is more inquiry for quarter and low wools suitable for heavy weights, and a good demand is anticipated later. Manufacturers of textiles generally are well employed, and an unusually large volume of business was transacted during the past year, but costs are high and profits narrow. The prospects are promising in iron and steel for the coming year, and a large consumption is anticipated. The market remains firm. The coal trade is active in both anthracite and bituminous, and considerable has been put in storage. Prices are firm. Dealers in electrical goods have had a good trade and machine shops are well employed. There is no decrease in the demand for lumber, which is unprecedented at this time of year. Prices are firm and the supply does not equal the demand. The building situation is quiet. The bulk of the work now being done is for completion of operations, but permits are being taken out for a large amount of work for the early spring, and builders anticipate a good year. There has been a slight falling off in the sale of bricks, but prices are firm. A number of large orders have been received for future shipment. The cement business is good at normal prices.

In the paper trade the volume of business for 1905 was in advance of 1904, and collections were good. Sales during the past week were curtailed by the general strike of the printers. Trade is quiet in millinery goods at present, but advance orders for spring goods are coming in satisfactorily. Collections are good. The holiday business was unusually good with wholesale jewelers, in some cases sales having been larger than ever before. Retailers have had large sales and are making their semi-annual payments satisfactorily. The leather market continues active. Prices remain practically unchanged and the supply is normal. Glazed kid has also been active and good sales were made. The trade with local shoe jobbers has been increasing, although purchases are for moderate amounts. Collections are improving. Wholesale drug business has been active

and prospects are excellent. Prices are firm, collections satisfactory, and salesmen are sending in fair-sized orders. Paint manufacturers and dealers are doing a normal business. Indications are considered favorable for an early spring business and collections are satisfactory. Wallpaper trade is dull. Orders are being taken for future delivery, and a good business is anticipated for the coming season. The wholesale liquor trade has been quiet for the past week. Spirits have been selling in small quantities and whiskeys are in light demand. The leaf tobacco trade is quiet, and desirable goods continue scarce at high prices. Sumatra and Havana are selling in small lots. The large cigar manufacturers have done little during the past week. Collections are only fair. The money market is firm and a good demand is reported in first of the year settlements. Rates continue at 6 per cent. for both call and time money.

Pittsburg.—Dry goods have been quiet during the week. Annual clearance sales were larger than last year and jobbers are preparing for a heavy business. Lumber is in good demand for this season and jobbers are optimistic. A healthy sentiment pervades the entire trade. There is a good demand for plate glass and prices are better than one year ago. Window glass is unchanged. Labor conditions are not satisfactory. Production is in excess of demand, and prices are weak and irregular. The demand for hides and leather is good and the present supply is about equal to consumption. Prices are about 15 per cent. higher than at this time last year.

Baltimore.—Wholesale trade is seasonably quiet, with stock taking in progress, and salesmen preparing to go out on their spring trips. Bad weather diminished the volume of retail business. The week in clothing has been quite active; orders coming in are of substantial volume, and retailers anticipate a good spring season. Business in dry goods and notions at wholesale is only normal, and spring trade has not yet opened. Manufacturers of straw hats are very busy and there is a brisk demand for shirts and men's furnishing goods. There is no falling off in the demand for shoes, and jobbers expect fully as large a trade for the coming season as last year. Business in leaf tobacco has become more active since the first of the year. Collections are good and prices continue high. Holiday trade in manufactured tobacco exceeded expectations, and collections are fair, though prices are unsteady. Harness manufacturers report that salesmen are sending in fair orders from the road, but collections are unsatisfactory.

Atlanta.—The year just closed has been generally prosperous in this section, and nearly all the mills and factories have been running steadily. The product of Atlanta's leading manufacturers now amounts to about \$39,000,000 annually. Hardware jobbers report that 1905 sales show an increase of about 20 per cent. over 1904. Grocery business was dull during the first quarter, but the good trade since then has more than offset this loss. The volume of business is slightly larger in hats, men's furnishing, drugs, china-ware, dry goods and notions. There has been a 10 per cent. increase in mill supply sales, and about 12 per cent. in shoes. Collections average better than last year.

New Orleans.—Trade has been good and the movement of merchandise in all lines large for the season. Results for the past year, notwithstanding the restrictions of trade during the summer, were very satisfactory and the outlook is now favorable. The local real estate and securities market has been very active and prices are being well maintained. The demand for all classes of real estate, especially commercial property, is good. Building operations are large and work will be commenced soon on eighteen new buildings, representing an outlay of \$10,000,000 or \$11,000,000. Exports of grain and importation of coffee continue to show a marked increase. During December 35,650,804 pounds of coffee were received, against 30,019,707 during December, 1904. The rice market is rather quiet owing to the holidays, and receipts light, but all offerings of rough rice are readily

taken at full prices. Clean rice is in fairly good demand and the movement is of fair proportions. The sugar market is quiet, offerings of both plantation sugar and molasses being light.

Charleston.—Seasonable quietness prevails. The past year has been a successful one, however, and conditions are such as to justify favorable expectations for 1906. Advance orders for spring hats and dry goods have been good, and shoe jobbers report a good outlook.

Louisville.—The hardware business closed for 1905 with a full volume. Values have advanced considerably during the past few months, and the market is active in heavy lines and tools. Collections are as good as they were a year ago, but a falling off in sales is looked for during the next sixty days. Tanners sold fully 10 per cent. more during December than a year ago. Manufacturers of grates and mantels continue to sell freely. Drugs are not selling well, although the outlook is good. The usual holiday dullness prevails with flour mills, but it is believed that buying will improve during the next thirty days. Money is fairly abundant, and there is a general feeling of confidence.

Cincinnati.—Retail trade is dull. In wholesale dry goods moderate orders have been received by jobbers for small reassortments. The wholesale flour market continues dull and rather weak at unchanged prices. Receipts of cattle during the week amounted to 3,280 head and prices were 25 cents per hundred higher. New business in pig iron has been small, but consumers have been urgent in their demands for shipment of previous purchases and inquiries have been numerous from customers for the whole of next year. The records for the year just closed show that clothing houses have increased their business at least 15 per cent. and the entire production will exceed in value \$25,000,000 for the year. The prospects for business in the manufacture of vehicles for this year are far more encouraging than they have been for any previous year. The past year showed an increase in the wholesale grocery trade of about 20 per cent. This would make the total sales for 1905 approximately \$30,000,000. Manufacturers of boots and shoes have had a prosperous year. In no line of industry in this city has there been greater growth than in the manufacture of machinery, both for steam and electric motive power. The volume of business has increased fully 50 per cent. The annual report of the city building inspector shows that over \$10,000,000 was spent for new buildings in 1905.

Cleveland.—Retail trade is active. Dry goods, clothing and kindred lines are moving freely. Weather conditions continue favorable and considerable building is being done while many new structures are contemplated for next season. Collections are reasonably prompt.

Columbus.—The year begins with good prospects in almost every line of business. The continued favorable weather has kept outdoor work going and made good business in builders' supplies. Lumber has advanced so that buying is somewhat checked. The coal and grain business still suffer from scarcity of cars. Manufacturers are running to full capacity, and the general volume of business is larger than usual for January.

Chicago.—The leading producers have entered upon the new year's activity with but little interruption to machinery. Distributive lines exhibit the usual quiet following the holidays, and the weather has remained too mild to stimulate retail sales of winter clothing; but there is little danger of much being carried over. All the markets for raw material are well attended, the demand being as strong as heretofore and prices firm. Receipts of hides have improved, 2,872,511 pounds comparing with 2,181,484 pounds a year ago. Receipts of lumber are 32,332,000 feet, against 29,669,000 feet last week and 27,853,000 feet a year ago. Other receipts exceeding those of the corresponding week last year are flour, oats, eggs and sheep, but against these are declines in wheat, corn, rye, barley broom-corn, cheese, butter and cattle. The total movement of grain at this port aggre-

gated 7,715,362 bushels, against 6,420,402 bushels last week and 7,809,464 bushels a year ago, the receipts increasing 3.9 per cent., while the shipments declined 10.6 per cent. The demand for breadstuffs has been limited, especially flour, and values of the leading grains average somewhat under last week's closing prices.

Inquiries in leading manufacturing branches indicate that heavy needs are impending in iron and steel, railroad equipment, machinery and construction. Wholesale lines are starting into renewed activity, many traveling men having gone out with fresh samples of spring wares. Orders which have accumulated for delivery within the next few months make a satisfactory comparison with those at the same time last year, particularly in best grades of dry goods, clothing, footwear and woollens. Interior advices testify to enlarged sales at most country stores and satisfactory reduction of stocks. Mercantile collections make a good showing and defaults are unusually small in number. January disbursements are the heaviest ever known and money is now returning from the country in larger quantities. The discount rate, however, stands firmly at 6 per cent. Sales of local securities more than doubled the aggregate of a year ago and the ten active stocks made an average gain this week of 70 cents per share.

St. Paul.—The week is, as usual, quiet, attention being given to the annual inventory and preparation for the coming season. Manufacturers and jobbers generally have closed one of the best years in their history. The outlook for spring is decidedly promising. Advance sales of dry goods and other seasonable lines exceed those of last year at this time. Footwear and harness sales also make a gratifying showing. The movement of hardware and groceries is seasonable, and wholesale drug trade conditions are satisfactory. Collections are more prompt.

St. Louis.—During the past week business has been light. The grain market ruled moderately active, while prices fluctuated within a comparatively narrow range. The flour trade has improved to some extent, and exporters are now in the market. The spot cotton market was slow and prices weak generally. Pig lead is still advancing, and is held at \$6 to \$6.10 per 100 pounds. The spelter market is active, with sales at \$6.45. The demand for money is quite fair. Rates are firm at 5 to 6 per cent. on call and time loans.

Kansas City.—Wholesale houses are finishing inventories and traveling men are going out. There are good mail orders coming in and the outlook is promising. Groceries are selling well, and there is an increased demand for rubber goods. Collections are satisfactory. Retail trade is fair. Money is in good supply and there is much new borrowing. The cattle market showed improvement. Receipts were larger than for the previous week and prices higher. Hogs sold higher. Sheep were also in good demand. Cattle receipts were 28,316 head; hogs, 50,691 head, and sheep, 22,685 head.

Portland, Ore.—Annual clearance sales have prevented a falling off from the holiday activity in many retail lines. Seasonable dullness and stock taking are reported by most wholesalers. A prosperous year is assured by the unparalleled railway building planned in this section. During 1906 and 1907, there will be expended in railroad construction and betterments in Oregon, Washington and Idaho between \$100,000,000 and \$120,000,000. The Harriman system has also projected important improvements in the dock facilities of this port, to meet the growth of its water line business. Lumber shipments from Portland in 1905 were 194,556,894 feet, the largest in the history of the port. One-third of the amount was exported. The December movement consisted of 9,882,000 feet sent to California ports and 3,919,852 feet shipped to foreign countries. Five steamers carrying 9,000,000 feet will sail in January for foreign destinations, two going to Australia and one each to China, Italy and South Africa. Despite the boycott, five

flour cargoes, aggregating 230,932 barrels, cleared in December for the Orient, three steamers with 157,470 barrels leaving port in the last two days of the month. Shipments of wheat to foreign ports in December were 1,421,311 bushels, and of barley, 56,008 bushels. The demand for real estate has continued unabated since the close of the Lewis & Clark Exposition, the transfers in December totaling \$1,926,484. Building permits to the value of \$324,402 were issued. The market for agricultural products has ruled quiet, except in hops, of which only 30,000 bales remain to be delivered to consumers, and one third of these are in strong speculative hands. Seventy-five per cent. of the wheat crop of the Northwest has been sold to date.

Trade Conditions in Canada.

Montreal.—New Year's week has been dull in wholesale and manufacturing circles. Travelers are all getting out on their routes again, and a good spring business is expected in all lines. Merchandise values continue to rule very firm in the majority of cases. Sugar is the prominent exception, and prices of rolled oats are weaker. Rice has advanced 20 cents a cental, and stocks of canned goods are growing small, owing to constantly developing consumption in the Northwest. All lines of metals, except antimony, are remarkably strong. No. 1 beef hides are firm at 12 to 12½ cents, and lambskins are quoted at \$1.05 to \$1.10. Money is coming in fairly well.

Toronto.—Wholesale trade continues very quiet. The unusually open season has interfered with the movement of heavy goods. Payments are only fair, and many renewals are asked for. Business in groceries and sugar is fair.

Quebec.—Trade throughout the district has been fair, especially during the holidays. The shoe industry continues fair and higher prices for boots and shoes will make returns more remunerative. Failures have been few and collections as a rule are fair for this season. As country roads have been in good condition the local provision market is well supplied with farm produce and prices are good.

Halifax.—Trade has been better than last year. Wholesale business in many quarters is somewhat inactive, as usual at this season, but prospects are encouraging. The past year's business, on the whole, was very good.

CONDITIONS IN BRITISH CENTRAL AFRICA.

[By our regular Correspondent at Johannesburg.]

The wave of depression which has passed over South Africa has evidently gone northward and overtaken British Central Africa, which is not prospering to the extent that was hoped and anticipated. There has been a considerable drop in revenue from import and similar dues, and lately the Rennie line of steamers has withdrawn from the Chinde connection, leaving the trade there entirely to the Germans. Planters who went in for the extensive cultivation of cotton on the highlands about Blantyre have, it is to be feared, not come out on the right side in most instances. The crop on the Shire Highlands has proved a failure, and planters are returning to coffee, with much better prospects than was the case five years ago. The unfortunate character of the season has brought about this change. On the other hand, crops raised in the Shire Valley have shown that district to be eminently suitable for the cultivation of the Egyptian variety of cotton. Excellent results have been attained by several companies and ginning and baling are now in full swing, it being expected that several hundreds of tons will be shipped from Chinde this year. The tobacco crop has also turned out well. Meanwhile there is a strong desire on the part of the inhabitants to join the South African Customs Union, and railway development is being pushed forward with all possible speed against great difficulties.

BANK EXCHANGES.

January payments through the banks have been the largest ever known, bank clearings exceeding all previous records. Total bank exchanges for the five days this week, at all leading cities in the United States, are \$3,273,088,581, an increase of 26.7 per cent. over the corresponding week last year. Nearly every city reports a gain, though bank exchanges a year ago were very heavy, notably larger clearings being reported at New York, Philadelphia, Baltimore, Pittsburgh, Chicago, Kansas City and San Francisco. Average daily exchanges so far for January, are far in excess of preceding reports. Figures for the week and average daily bank exchanges for January and for each month last year, are compared below for three years:

	Five Days. Jan. 4, 1906	Five Days. Jan. 5, '05	Per Cent.	Five Days. Jan. 7, 1904	Per Cent.
Boston	\$198,416,891	\$170,939,568	+16.1	\$147,434,799	+34.6
Philadelphia ..	151,651,705	117,917,512	+28.5	104,938,508	+44.5
Baltimore	30,074,398	24,425,054	+23.2	24,229,078	+24.1
Pittsburg	52,387,888	43,404,816	+20.7	43,941,289	+19.2
Cincinnati	28,384,900	21,491,350	+15.9	22,449,450	+26.4
Cleveland	16,684,693	21,154,352	-21.1	17,119,949	-2.5
Chicago	217,878,426	181,713,888	+19.9	162,643,238	+34.0
Minneapolis	18,567,557	16,976,453	+9.4	15,286,177	+21.5
St. Louis	56,635,322	61,216,284	-7.5	58,480,660	-3.2
Kansas City	22,887,428	18,605,303	+23.0	21,715,591	+5.4
Louisville	13,868,320	12,477,531	+11.1	10,414,484	+33.2
New Orleans	24,701,961	23,997,602	+1.2	25,855,253	-8.3
San Francisco ..	44,848,907	31,278,694	+43.4	28,626,340	+56.7
Total	\$875,999,396	\$748,598,407	+17.1	\$683,134,816	+28.2
New York	2,397,089,185	1,875,614,516	+30.6	1,331,689,896	+80.0
Total all	\$3,273,088,581	\$2,584,212,923	+26.7	\$2,014,824,712	+57.5
Average daily					
Jan. to date	\$673,522,000	\$544,924,000	+23.6	\$402,965,000	+67.2
December	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November	502,484,000	483,032,000	+4.0	319,104,000	+57.5
October	444,267,000	408,069,000	+8.9	307,689,000	+26.5
3d Quarter	38,107,000	302,474,000	+28.6	301,142,000	+29.2
2d Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Resumption of business in the new year brought somewhat less sensational rates for call loans than prevailed in the closing week of 1905, yet the money market was still so strong that the opening day's minimum quotation was 30 per cent. It was announced from Washington that February bond coupons would be anticipated, but this was immediately offset by transfers to San Francisco of more than the share of bond interest that will come to this city. Expectations were quickly realized as to the helpful effect of January disbursements, and, unless reckless speculation occurs in the stock market, there is reason to hope that special stringency will soon cease to be felt. Yet return to normal conditions was not facilitated by the export of considerable gold to South America and Mexico, although the fact that such transfers could be arranged was an indication of the trend of opinion regarding financial matters. Short term loans still commanded a commission above the legal maximum rate, but the tendency is clearly toward less artificial conditions. Last Saturday's bank statement showed remarkably little change in surplus, a moderate loss in cash being offset by a much heavier contraction of loans.

Call money ranged between 4 and 60 per cent., the highest rates being quoted on the first transactions of the week. Time loans ruled at 6 per cent. and a commission for short terms, but most six months' accommodation was placed at 5½ to 6 per cent. Commercial paper continues to rule at 5½ to 6½ per cent., according to period and endorsement, but practically the only business is transacted at 6 per cent.

FOREIGN EXCHANGE.

Little interest has been exhibited in the regular channels of exchange, the only trading emanating from speculative quarters, which sold exchange short in expectation of lower rates as the situation becomes more normal. With a large amount of exchange loans maturing this month and next, gold exports are anticipated, notwithstanding some im-

provement in the financial situation abroad. Rates have ruled fairly steady this week, as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.81½	....	4.82½	4.82½	4.82	4.82
Sterling, sight.....	4.85½	....	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.87	....	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95	....	95	95	94.94	94.94
Paris, sight.....	*5.16½	....	*5.16½	*5.16½	*5.17½	*5.17½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents premium; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight par, telegraphic 5 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents discount bid, par asked; Minneapolis, 80 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to December 21, according to the circular of Pixley & Abell, were valued at £7,606,310, against £9,979,443 in the corresponding period last year. Of the total, India received £6,684,421, against £9,444,318 in 1904; China received £883,590, compared with £455,857, and the Straits £38,299, against £79,268.

Quotations have ruled fairly steady and quiet, with scarcely any variation and no important developments. Prices each day at London and New York were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	30.06d.	....	30.06d.	30.06d.	29.75d.	29.84d.
New York prices.....	64.62c.	....	64.87c.	64.75c.	64.25c.	64.37c.

FOREIGN FINANCES.

The new year opens with a very weak report by the Bank of England, a small increase of £218,342 in holdings of gold coin and bullion being accompanied by an expansion of £2,861,000 in loans. This made the proportion of reserve to liabilities 29.87 per cent., against 33.81 last week. A decrease of 27,025,000 francs in gold holdings by the Bank of France, and an increase of 241,275,000 francs in loans also showed a much weaker position, and the Imperial Bank of Russia advanced its rate of discount to 7½ per cent., making a steady rise since March, 1902, when the rate was 4½ per cent. No change of note occurred in the London security market, where call money cost 2½ to 3 per cent., and time loans 3.69. At Paris the open market rate is 3 per cent. and at Berlin 4½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 4, 1906.	Dec. 28 1905.	Jan. 5, 1905.
Gold owned.....	\$133,256,675	\$137,051,793	\$77,927,331
Silver owned.....	14,419,855	10,705,908	14,149,392

A considerable loss in net gold holdings is noted for the past week, but there was about an equivalent gain in net silver, while on January 2d the gross stock of gold in government vaults attained a new maximum position at \$765,775,098. The available cash balance has risen to \$140,236,522. During the opening days of January regular Treasury operations show an excess of receipts over expenditures amounting to \$1,096,686, which reduces the deficit for the fiscal year to \$6,146,399.

MONEY IN CIRCULATION.

High records continue to be established in the amount of money in circulation, which was officially reported on January 1 as \$2,671,543,571, against \$2,662,131,539 a month previous and \$2,569,621,125 a year ago. Estimating the population as increased to 83,960,000, the amount of money per capita is \$31.82, which is also a new maximum. Principal changes during December were gains of \$5,000,000 in gold coin, almost \$4,000,000 in gold certificates and \$6,000,000 in bank notes, while the only important decrease was a loss of about \$7,000,000 in silver certificates. Including Treasury

holdings, the total amount of money in the country was \$2,992,758,207 on January 1, compared with \$2,976,402,142 on December 1.

NEW YORK BANK AVERAGES.

Again there was practically no change in the position of the associated banks, a moderate net decrease in cash owing to the movement of specie almost exactly balancing the effect of a further loan contraction. These two items altered about the same amount in each week. A trifling gain was noted in the bank note circulation, but nothing like the amount that might have been anticipated in view of the attractive money market. While the surplus reserve closed the year at a fairly safe position, it was very small as compared with the corresponding date in recent preceding years. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Dec. 30, 1905.	Dec. 31, 1904.
Loans.....Dec.	\$5 082,100	\$1,001,025,000	\$1,066,701,200
Deposits.....Dec.	7,377,100	977,651,300	1,104,049,100
Circulation.....Inc.	46,300	53,096,000	43,145,300
Specie.....Dec.	3,207,200	173,005,600	208,554,800
Legal tenders.....Inc.	1,496,100	75,699,800	81,140,900
Total cash....Dec.	\$1,711,100	\$248,705,400	\$289,695,700
Surplus reserve...Inc.	133,175	4,292,575	13,683,426

Non-member banks that clear through members of the New York Clearing House Association report loans \$136,388,000, an expansion of \$498,600; deposits \$146,195,200, an increase of \$889,100; deficit under 25 per cent. cash to deposits \$5,551,100, against a deficit of \$5,303,925 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$34,461, exports \$1,373,072; gold imports \$88,729, exports \$250,000. Since January 1st: Silver imports \$4,183,272, exports \$37,835,687; gold imports \$14,268,896, exports \$38,637,777.

PETROLEUM POSSIBILITIES OF SOUTH AFRICA.

[By our regular Correspondent at Johannesburg.]

Considerable attention has been paid during recent months to the possibilities of oil discoveries in South Africa. Drillings with promising results are already proceeding in Inhambane, a district of Portuguese territory, and petroleum shales in the Riversdale district of Cape Colony have also been the subject of preliminary examination. Now investigations have been made for an influential syndicate of Johannesburg and Kimberley people, who have acquired some three million acres in the northern part of the Karoo.

An interesting and important report has been presented by the engineer, Mr. E. P. Rathbone, who has been conducting the investigations. Altogether he traveled over 72 farms, some covering an area of 40,000 acres, and found on a large number that the water was freely mixed with oil matter, while the ground was practically barren of plant life. In his opinion the Karoo basin once constituted an immense inland fresh water sea. Later the granite floor of basement rocks gently upheaved and folded, intrusive dolerites burst, and along fissures heated springs and mud volcanoes were formed, petroleum, due to the destructive distillation of animal and vegetable life, finding an easy path of escape from great depths. A well known zone of disturbance, 80 miles by 15, exists within the area examined. Here a primary oil deposit is expected to lie, free mineral oil having been found wherever any prospecting operations have been conducted. In many instances rocks broken showed free oil exuding, and Mr. Rathbone expresses a very strong conviction that primary oil deposits lying in well defined and comparatively narrow oil belts or zones will be found to extend for a far greater distance as to their continuous length than has yet been discovered in any other oil district of the world. The main oil belt should, in his opinion, be tapped by bored holes ranging from 1,000 to 2,000 feet in depth.

Commercial and Banking Failures.

Commercial failures in the United States during the year 1905 were 11,520 in number, with assets of \$57,826,090 and liabilities of \$102,676,172, a most striking improvement compared with the 12,199 failures in 1904, when assets were \$84,438,076 and liabilities \$144,202,311. In every comparison the figures for 1905 are more satisfactory than those of the previous year. Thus, in manufacturing occupations there were 2,725 failures against 2,848, while liabilities were \$44,252,629 against \$52,950,473; trading failures numbered 8,475 against 8,893, and liabilities were \$51,754,503 compared with \$64,429,644. Other commercial failures, such as brokerage, real estate, insurance, etc., not properly included in the two principal divisions, were 319 in number and \$6,669,040 in amount, against 453 failures in 1904, when the liabilities were \$26,822,194. This is the most striking decrease in amount of liabilities, and is partly due to the Baltimore fire in the previous year, although the decreases were also large in other sections of the country, notably New York, Massachusetts and Illinois. In addition to the commercial failures there were 78 suspensions of banks and other fiduciary institutions, with an aggregate defaulted indebtedness of \$20,227,155, against 99 in the previous year for \$28,158,811.

A striking decrease in both number and liabilities of insolvencies in the year 1905 as compared with the previous year is a most encouraging evidence of the stronger position of the business community, and the comparison with 1903 is still more satisfactory. During the past twenty years the amount of capital invested in the various gainful occupations has increased almost steadily and the volume of trade expanded so remarkably that it would be logical to expect the amount of defaulted indebtedness to rise in a similar ratio. That it has not done so is conclusive evidence of progress in the right direction, of the more conservative methods prevailing and the generally healthier situation. In the two decades just ended there have been many years of prosperity, yet 1899 is the only year that recorded smaller liabilities than 1905.

The relatively low mercantile mortality is best shown by comparisons of liabilities to the number of firms in business and to the solvent payments through the clearing houses. In the first ratio, it appears that the average loss for the last twelve months was only \$78.75 for each firm in business, against \$111.30 in 1904 and \$290.65 in the year 1893.

An average of only \$15.26 in the third quarter was the best record for three months and was the most satisfactory exhibit for any quarter of recent years, with the single exception of the second quarter of 1899. Probably the other parallel is the most instructive, as it presents the bad debts in contrast to the amounts actually disbursed in bank exchanges. This comparison shows defaults of less than one-tenth of one cent during the entire year 1905, liabilities averaging only seventy-one cents to each \$1,000 of clearing house exchanges, whereas the ratio was \$1.28 in the previous year and \$6.39 in 1893. While it is true that clearings were swelled last year by unprecedented activity at the Stock Exchange, this would be accompanied by increased defaults in brokerage and speculative lines if conditions were not satisfactory, and that exchanges were enlarged by high prices for both securities and commodities is only another evidence of prosperity, which increases rather than diminishes the value of this proportionate comparison.

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.20	1.11	.86	1.02	.99
1903.....	1.14	1.15	1.37	2.02	1.42
1904.....	1.89	1.25	1.26	.88	1.28
1905.....	.85	.73	.62	.66	.71

Although little difference is noted in comparison of the number of failures in the New England States, there was a most satisfactory decrease in liabilities, \$12,030,061 compar-

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-ONE YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	72,012,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,405	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,351	206,096,134	14,902
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,490,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,786	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,458	9,869	2,747	26,643,098	9,699	2,511	25,033,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903.....	3,200	34,344,423	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,817	12,069	155,444,185	12,879
1904.....	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905.....	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,831	2,714	26,442,144	9,743	11,520	102,676,172	8,913

COMMERCIAL FAILURES IN 1905.

STATES.	Total 1905.			Total 1904.		CLASSIFIED FAILURES, 1905.									
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.			
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	189	\$559,999	\$1,248,407	192	\$1,723,410	41	\$412,086	144	\$773,856	4	\$62,465	..	.....	..	.....
New Hampshire	58	167,916	405,335	69	355,834	12	149,407	46	255,628	..	.....	..	.....	..	.....
Vermont	59	106,544	251,149	49	219,473	17	61,267	40	176,354	2	13,528	..	.....	..	.....
Massachusetts	887	3,077,297	8,109,480	893	14,950,328	332	3,687,539	510	3,035,143	45	1,386,798	2	\$29,663	..	.....
Connecticut	276	696,787	1,447,256	203	1,513,716	59	606,810	176	836,446	1	4,000	..	.....	..	.....
Rhode Island	93	227,031	568,734	131	775,736	22	124,155	69	439,451	2	5,128	..	.....	..	.....
NEW ENGLAND	1,522	\$4,835,574	\$12,030,061	1,537	\$19,538,497	483	\$5,041,264	95	\$5,516,878	54	\$1,471,919	2	\$29,663	..	.....
" 1904	1,537	8,494,982	19,538,497	..	.....	492	8,460,369	979	7,942,946	66	3,135,182	2	1,540,398	..	.....
New York	1,290	\$9,891,918	\$20,380,214	1,385	\$28,401,423	517	\$11,533,177	709	\$7,120,264	64	\$1,726,773	11	\$4,863,436	..	.....
New Jersey	148	1,041,682	2,081,646	221	4,247,147	50	1,297,378	92	727,799	6	56,469	..	.....	..	.....
Pennsylvania	918	4,780,219	8,990,071	1,113	12,554,031	265	4,865,154	624	3,824,217	29	300,700	7	3,585,115	..	.....
MIDDLE	2,376	\$15,715,819	\$31,451,931	2,719	\$45,202,601	832	\$17,695,709	1,425	\$11,672,280	99	\$2,083,942	18	\$8,448,551	..	.....
" 1904	2,719	25,461,470	45,202,601	..	.....	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642	..	.....
Maryland	172	\$642,426	\$1,198,967	187	\$7,587,829	55	\$244,605	113	\$912,890	4	\$41,472	2	\$115,000	..	.....
Delaware	71	231,811	409,612	44	391,889	9	204,547	58	173,978	4	31,077	..	.....	..	.....
Dist. Columbia	26	112,285	193,640	29	2,786,921	6	57,573	19	102,624	1	33,443	..	.....	..	.....
Virginia	169	526,526	803,043	196	1,890,884	19	2,476,9	148	599,048	2	4,226	..	.....	..	.....
West Virginia	98	486,323	625,011	100	1,679,135	15	271,000	83	353,111	..	.....	..	.....	..	.....
North Carolina	142	1,006,425	1,177,255	125	1,246,803	19	598,000	120	563,235	3	16,000	..	.....	..	.....
South Carolina	108	1,324,231	2,131,514	101	1,474,743	5	1,081,408	100	1,024,760	3	25,346	..	.....	..	.....
Florida	128	466,017	878,639	126	684,592	24	523,421	104	355,218	..	.....	..	.....	..	.....
Georgia	311	1,352,298	2,017,067	247	1,847,557	30	672,027	275	1,333,919	6	11,121	..	.....	..	.....
Alabama	188	590,793	1,133,976	176	1,021,423	19	280,222	165	814,012	4	39,742	..	.....	..	.....
Mississippi	136	738,722	1,272,419	87	723,306	8	90,411	126	1,163,008	2	19,000	1	260,000	..	.....
Louisiana	178	1,225,801	1,938,970	137	1,025,403	12	389,689	163	1,499,492	3	49,789	2	180,000	..	.....
Tennessee	221	1,074,226	1,646,004	220	1,514,906	26	545,090	190	1,066,601	5	34,313	4	2,055,000	..	.....
Kentucky	170	1,344,404	1,511,565	142	1,530,588	28	706,459	137	700,794	5	104,312	2	512,000	..	.....
SOUTH	2,118	\$11,112,278	\$16,942,682	1,917	\$25,385,979	275	\$5,870,121	1,801	\$10,662,710	42	\$409,851	11	\$3,112,000	..	.....
" 1904	1,917	19,364,063	25,385,979	..	.....	301	9,096,256	1,572	9,182,566	44	7,107,157	11	3,739,272	..	.....
Arkansas	348	\$716,902	\$1,370,053	339	\$1,262,509	24	\$116,880	319	\$1,231,873	5	\$21,300	..	.....	..	.....
Texas	422	2,325,556	3,581,746	391	3,780,318	17	173,680	43	3,399,844	2	12,222	3	.....	..	.....
Missouri	403	1,736,577	2,537,556	458	3,487,059	55	1,216,300	333	1,256,456	15	64,800	1	\$750,000	..	.....
SOUTHWEST	1,173	\$4,779,035	\$7,493,355	1,188	\$8,529,886	96	\$1,506,860	1,055	\$5,888,173	22	\$98,322	4	\$750,000	..	.....
" 1904	1,188	4,617,03	8,529,886	..	.....	128	1,364,811	1,034	5,676,351	26	1,488,724	3	74,000	..	.....
Ohio	551	\$4,766,729	\$6,423,872	611	\$9,701,064	165	\$3,824,887	373	\$2,234,196	13	\$374,789	13	\$2,904,959	..	.....
Indiana	337	2,092,675	2,988,911	345	4,915,402	73	1,370,743	261	1,599,698	3	16,500	4	237,000	..	.....
Michigan	136	853,196	1,678,851	241	2,805,972	34	820,388	102	858,463	..	.....	2	1,060,000	..	.....
Illinois	770	3,304,926	6,678,106	916	11,949,148	258	2,582,900	468	2,606,178	44	1,489,668	7	1,565,645	..	.....
Wisconsin	155	1,850,212	3,063,895	141	1,098,614	32	2,239,635	119	772,947	4	51,313	1	35,000	..	.....
CENTRAL	1,949	\$12,967,738	\$20,841,665	2,254	\$30,470,200	562	\$10,838,553	1,323	\$8,071,442	64	\$1,931,670	27	\$5,802,604	..	.....
" 1904	2,254	17,528,689	30,470,200	..	.....	578	11,116,105	1,565	13,436,582	111	5,917,513	29	8,678,400	..	.....
Minnesota	291	\$1,863,708	\$2,575,086	308	\$2,605,543	63	\$251,407	222	\$1,920,279	6	\$403,400	4	\$720,328	..	.....
Iowa	285	861,550	1,483,900	348	2,421,400	65	615,200	214	858,500	6	10,200	4	295,100	..	.....
Nebraska	59	230,748	734,410	95	418,650	4	108,886	54	601,024	1	24,500	..	.....	..	.....
Kansas	298	289,799	889,930	240	586,009	30	87,742	177	401,188	1	1,000	2	.....	..	.....
Indian Territory	68	228,672	314,266	91	377,903	2	3,500	66	310,766	..	.....	..	.....	..	.....
Oklahoma	121	399,393	578,587	111	517,672	6	60,696	115	517,891	..	.....	..	.....	..	.....
Montana	23	221,970	232,076	36	286,213	4	15,772	19	216,304	..	.....	..	.....	..	.....
North Dakota	24	227,995	254,340	28	172,630	5	34,204	19	220,136	..	.....	1	12,000	..	.....
South Dakota	46	114,623	175,592	50	273,826	8	17,004	38	158,588	..	.....	..	.....	..	.....
Colorado	168	461,950	896,805	136	953,764	18	194,689	147	692,695	3	9,430	4	1,043,909	..	.....
Wyoming	10	12,550	22,500	6	12,000	..	.....	10	22,500	..	.....	..	.....	..	.....
New Mexico .....	..	.....	.....	7	42,886	..	.....	..	.....	..	.....	..	.....	..	.....
WEST	1,203	\$4,912,658	\$7,757,492	1,456	\$8,668,496	205	\$1,389,091	1,081	\$5,919,871	17	\$448,530	15	\$2,071,337	..	.....
" 1904	1,456	5,504,999	8,668,496	..	.....	169	1,842,024	1,250	6,180,261	37	646,211	32	5,254,273	..	.....
Nevada	21	\$42,614	\$91,494	9	\$27,055	1	\$50	20	\$91,444	..	.....	..	.....	..	.....
Utah	57	136,737	238,303	81	368,808	2	10,000	54	213,303	1	\$15,000	..	.....	..	.....
Idaho	48	90,150	171,969	76	332,178	6	23,269	42	148,700	..	.....	..	.....	..	.....
Arizona .....	..	.....	.....	4	8,000	..	.....	..	.....	..	.....	..	.....	..	.....
Washington	290	1,410,841	1,942,265	297	1,918,378	87	795,563	195	1,120,590	8	26,112	1	13,000	..	.....
Oregon	161	494,647	742,586	142	676,261	33	121,178	128	821,408	..	.....	..	.....	..	.....
California	519	1,327,499	2,955,689	513	2,987,719	144	960,971	363	1,811,024	12	183,694	..	.....	..	.....
Alaska	3	500	16,680	6	88,253	..	.....	3	16,680	..	.....	..	.....	..	.....
PACIFIC	1,099	\$3,502,988	\$6,158,986	1,128	\$6,406,652	273	\$1,911,731	805	\$4,023,149	21	\$224,876	1	\$13,000	..	.....
" 1904	1,128	3,466,834	6,406,652	..	.....	248	1,912,174	853	3,946,097	27	548,381	6	655,826	..	.....
AGGREGATE	11,520	\$57,826,090	\$102,676,172	12,199	\$144,202,311	2,726	\$44,252,629	8,475	\$51,754,503	319	\$6,669,040	78	\$20,227,155	..	.....
" 1904	12,199	84,438,076	144,202,311	..	.....	2,848	52,950,473	8,898	64,429,644	453	26,822,194	99	28,158,811	..	.....

ing with \$19,538,497 in 1904. This decrease occurred almost entirely in Massachusetts, although there was an improvement of about \$500,000 in Maine. In the other States of this section little alteration appears in liabilities, while all show a small decrease in number, except Vermont and Connecticut. Two banking failures occurred in each year, but liabilities were \$1,500,000 greater in 1904. Equally gratifying, and more generally distributed, is the decrease in both number and liabilities of failures in the three Middle States, where 2,356 defaults compare with 2,719 and liabilities of \$31,451,931 are about a third smaller than the \$45,202,601 in the preceding year. The largest difference was about \$8,000,000 in New York, while Pennsylvania losses were over \$3,500,000 lighter, and even New Jersey reported a decrease of over \$2,000,000. Banking returns in this section exhibit

little change in the aggregate, decreased liabilities in New York being offset by heavier insolvencies in Pennsylvania.

Less general improvement is noted in the Southern States, which is natural in view of the smaller cotton crop and inclination to delay marketing it. For the entire section there was an increase of about 200 failures, or about 10 per cent., yet liabilities were almost \$8,000,000 smaller. Unfortunately, this decrease in the amount of defaulted indebtedness was confined to Maryland and the District of Columbia, where the previous year's figures were swelled by the Baltimore fire and some real estate collapses at Washington. Virginia and West Virginia also reported a decrease of about a million dollars each, but most of the other States made less favorable exhibits. Banking failures were about the same as in 1904, Georgia supplying the bulk of the lia-

bilities that year, while Tennessee made the only unfavorable return in 1905. A slight decrease in both number and amount of liabilities was reported by the three Southwestern States, Missouri making the most satisfactory exhibit.

Failures were fewer by about 300 in the five Central States and liabilities almost \$10,000,000 less. The only unsatisfactory State in this section was Wisconsin, where losses increased about \$2,000,000, while a decrease of \$3,000,000 was reported by Ohio and over \$5,000,000 by Illinois. As to banking failures in this section, Ohio made the least encouraging exhibit, 13 failures for almost \$3,000,000 being reported. At the West there was a decrease of 150 in number and \$1,000,000 in amount of liabilities, practically all the alteration in amount of loss being provided by Iowa. Although Nebraska reported 36 fewer failures than in the previous year, there was an increase of more than \$300,000 in liabilities. Changes were small and unimportant on the Pacific slope, California reporting the heaviest losses, as usual, which were almost identical with the previous year's returns. Washington came next with about \$1,000,000 smaller liabilities, but little change from the figures of 1904.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464
Feb..	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,045
Mar..	9,864,680	13,770,585	10,455,000	8,117,238	9,195,464	12,787,061
April.	8,086,296	13,136,682	11,811,967	7,355,341	8,571,322	9,761,869
May..	8,907,301	9,817,998	12,314,206	9,109,840	7,990,423	23,771,151
June..	8,777,913	8,489,502	8,326,854	10,178,917	10,539,559	8,191,859
July..	6,143,930	8,812,097	16,751,245	6,832,851	7,035,933	9,771,775
Aug..	6,840,566	10,491,498	10,877,782	8,068,525	9,458,866	7,233,903
Sept..	8,039,947	12,884,701	7,229,568	10,031,358	8,261,373	10,024,313
Oct..	6,751,992	10,525,738	18,387,567	10,851,534	10,680,827	9,072,791
Nov..	8,866,798	8,535,459	16,422,309	9,276,716	9,070,446	12,300,316
Dec..	10,823,354	13,481,919	18,978,454	11,941,029	12,780,441	15,265,118

Manufacturing.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$4,878,692	\$6,887,838	\$5,738,316	\$6,308,948	\$4,700,984	\$3,194,233
Feb..	3,826,854	3,826,935	3,807,951	4,915,015	4,398,741	4,257,638
Mar..	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,882
April.	3,883,280	5,222,923	6,396,295	2,908,517	1,987,894	4,514,003
May..	4,059,426	3,509,284	3,403,015	3,993,934	2,293,728	3,412,320
June..	3,453,843	3,993,749	2,642,518	3,261,365	4,795,406	3,276,589
July..	3,519,739	3,737,771	6,378,761	2,568,855	3,240,128	5,177,682
Aug..	2,501,739	3,030,570	7,748,885	2,762,180	4,611,870	2,945,907
Sept..	3,418,632	4,581,833	3,421,112	3,493,783	3,215,391	4,494,101
Oct..	3,444,815	4,903,272	11,995,369	6,370,187	4,537,261	3,135,522
Nov..	4,317,443	3,540,983	6,049,207	3,391,080	5,907,695	3,883,185
Dec..	3,707,093	6,037,202	8,889,806	4,662,824	4,157,570	7,400,760

Trading.						
	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$8,079,045
Feb..	5,413,953	5,289,201	4,582,704	4,737,491	4,444,873	4,810,258
Mar..	5,647,113	5,882,726	4,943,082	3,882,884	4,798,229	5,429,344
April.	3,946,128	5,215,702	4,586,595	3,947,455	3,188,823	2,441,451
May..	4,276,016	5,214,499	6,645,447	3,952,540	3,500,966	5,619,082
June..	4,635,698	4,042,919	3,443,456	6,728,300	3,841,512	3,840,461
July..	2,169,086	4,386,030	3,571,503	2,806,868	3,353,914	5,324,366
Aug..	3,287,586	3,728,468	2,946,352	3,333,158	1,174,102	3,685,667
Sept..	4,262,967	6,742,853	3,211,523	5,441,272	3,928,388	4,635,107
Oct..	3,036,631	5,199,218	5,536,129	4,649,552	4,311,788	5,351,188
Nov..	4,256,184	3,929,143	8,130,371	5,029,843	4,836,276	7,506,385
Dec..	5,847,451	6,178,948	8,215,092	6,675,165	6,592,066	6,992,265

Gratifying as the reduction in liabilities naturally must be as an indication that there were comparatively few large failures, it is also a favorable indication that the numerical exhibit showed fewer defaults each quarter than in the corresponding three months of the previous year, and also that the second quarter recorded 676 fewer than the

first quarter, and the number for the third quarter was 171 less than in the preceding months. The most impressive fact in connection with this statement is that the total number of concerns in business was steadily increasing, so that the relative decrease in mortality was even greater than the actual difference. As usual, there was some increase in number of failures in the last quarter over the one preceding, but this is only the normal change that is probably due to the approaching annual settlements that could be held off during the earlier months. At any rate, in every year of the past quarter of a century the closing three months have recorded more insolvencies than the preceding quarter, and usually the difference was much greater than in 1905.

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1885	\$50.97	\$31.61	\$26.38	\$28.32	\$137.28
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.80
1891	37.99	43.96	38.73	46.49	167.17
1892	33.50	19.61	15.91	28.24	97.26
1893	39.68	101.87	69.12	79.98	290.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.48	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	23.66	12.20	16.19	26.57	78.62
1900	30.02	37.99	21.09	30.53	119.63
1901	26.74	20.33	20.60	26.66	94.33
1902	27.64	21.47	20.17	25.57	94.85
1903	27.39	25.51	27.49	41.94	122.33
1904	37.49	24.11	25.09	24.61	111.30
1905	24.69	19.32	15.26	19.48	78.75

Canadian Failures.

Insolvencies in the Dominion of Canada during the year 1905 were 1,347 in number, with assets of \$6,822,005 and liabilities of \$9,854,659. This is a slight increase in number as compared with the 1,246 in 1904, but the amount involved was much larger in the previous year, assets aggregating \$3,555,875 and liabilities \$11,394,117. Manufacturing returns show a striking improvement, 289 failures for \$3,129,262 comparing with 307 defaults and \$4,136,908 liabilities in 1904. The increase in number occurred in the trading class, where 1,039 suspensions compared with 914 in the previous year, but liabilities were almost identical, \$6,552,821 against \$6,577,788. Other commercial defaults, not properly included in the two principal divisions, were 19 in number and \$172,576 in amount, against 25 failures for \$679,421 in 1904. The only notable increase in liabilities occurred in the banking division, where five banks suspended owing \$799,268, against only two in the preceding year with liabilities of \$30,749. The difference was provided by two heavy failures in Ontario and Nova Scotia. The most striking change in commercial failures appeared in the Province of Ontario, where total liabilities of \$2,417,549 fell far below the \$3,839,695 in 1904. Canadian losses in 1905 were smaller than in any year for over a decade, with the exception of 1903 and 1898.

CANADIAN FAILURES IN 1905.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	457	\$1,794,462	\$2,417,549	138	\$1,204,478	310	\$1,191,071	9	\$22,000	1	\$319,268
Quebec	476	2,438,965	3,806,408	74	803,519	397	2,862,828	5	135,071	1	50,000
British Columbia	76	488,115	612,449	16	315,975	58	289,469	2	7,005	..	..
Nova Scotia	109	459,475	1,583,658	23	590,300	79	988,858	2	4,000	1	335,000
Manitoba	153	1,348,750	868,000	23	94,800	129	769,200	1	4,000	2	95,000
New Brunswick	69	202,324	416,609	10	115,200	59	331,409	..	..	..	..
Prince Edward Island	7	49,914	119,986	..	..	7	119,986	..	..	..	..
Total 1905	1,347	\$6,822,005	\$9,854,659	289	\$3,129,262	1,039	\$6,552,821	19	\$172,576	5	\$799,268
" 1904	1,246	8,555,875	11,394,117	307	4,136,908	914	6,577,788	25	679,421	2	30,749
" 1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	2,199,225
" 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
" 1901	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
" 1900	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,150,203	6	1,386,971
" 1899	1,287	7,674,673	10,658,675	318	4,594,153	950	5,953,138	19	111,384	3	2,348,000
" 1898	1,300	7,692,094	9,821,323	303	2,229,083	964	7,412,240	33	180,000	5	512,307
" 1897	1,809	10,574,529	14,157,498	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
" 1896	2,118	12,656,837	17,169,683	590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
" 1895	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,000
" 1894	1,856	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814

BRITISH INDUSTRIES ACTIVE.

[By our regular Correspondent at London.]

British manufacturers have not had much to complain about during the past month, for most of the great trades of the country have been fairly active and many makers are booked well in advance. Troubles in Russia and political unrest at home are, however, exercising a disturbing if not a depressing effect on business, while the high price of many of the raw materials is naturally restraining manufacturing enterprise. This is especially the case in regard to cotton and wool, while, though the engineering trades are exceedingly brisk, over-production has led to a partial slump in both pig iron and hematite. Except in Russian securities and South African investments Stock Exchange operations have been fairly satisfactory, while the revival of consols has been one of the features of the month.

In the grain market uncertainty as to the supply, owing to the Russian difficulties, has not smoothed the wheels of business. A good deal of wheat is at present coming forward unsold from that very much disturbed country and buyers are adopting waiting tactics. Steadiness in price is, however, secured by the bad news from abroad as regards weather conditions, and, indeed, farming operations at home late in November were seriously hampered throughout the country owing to a perfect general deluge. France, Germany, Hungary, Italy and Argentina telegraphed similar reports. Though wheat imports up to date are fully 20 per cent. less than at the same period last season, the price last year was over 5 per cent. more than it is to-day. Estimates of the Australasian crop show an increase on the year of 22,000,000 bushels and an exportable surplus of 47,000,000 bushels.

Fluctuations in price have again been the great characteristic of the market for raw cotton, and after a struggle the bulls have again triumphed and higher rates are recorded. This is in despite of very liberal arrivals and a large increase in the quantity of bales afloat. A few days ago middling American reached 6.28d. per pound, being the highest point of the current year. The strong feeling of scepticism which prevailed for a long period as to a very moderate United States crop shows unmistakable signs of giving way under the great body of independent evidence which is now coming forward. Exporters of yarn and cloth are having a fairly good season and buyers are experiencing difficulty in getting early deliveries. Eastern markets in particular are strong, but the fluctuations just mentioned are naturally making manufacturers cautious in accepting fresh orders. Prices have moved upward, and this, of course, has rather checked business, but steadiness still remains the characteristic, both as regards cloth and yarn.

There is no sign of diminution in the activity of the manufacturers of woollen goods, despite the high prices for raw wool realized at the last Colonial sales in London. A large number of home and foreign buyers assembled in Coleman street and the bidding was brisk and spirited, continental representatives being especially in evidence. The best qualities fully maintained their previous high rates, lower kinds alone showing a relaxing tendency, though taken all around it may be said that the indications are all in the direction of harder prices. Both home and foreign demands for cloth continue on a heavy scale and the shipping trade to the colonies is exceptionally strong. Mills are still running overtime in many cases, and for the best qualities of goods there continues to be a particularly active demand.

A big rise in copper has been one of the chief features of the past month, a few days ago this material standing at almost £79, being about 20 per cent. higher than the lowest price reached in 1905. Supplies are very scarce, and though rates have eased there seems every probability of a continuation of the boom. Tin likewise made a big jump, largely owing to big American orders, and at £161 15s. stands to-

day at the highest record reached for a large number of years, and more than 20 per cent. higher than the lowest price reached during the present year. A decrease in production in the Straits Settlements and a general reduction in stocks account for the rise. Another surprise has occurred in the case of lead, which is now at its highest price since 1900. The increased demand for finished products in iron and steel has stimulated the production of hematite and pig iron to such an extent that an enormous amount of both materials has been forthcoming, and this has had the effect of slightly weakening prices. Shipbuilders show no signs of falling off in work, and during the last eleven months the aggregate amount of new shipping put into the water on the Clyde reached the record of 472,911 tons as against 357,944 tons for the corresponding period of last year, while during November there was booked no less than 75,000 tons. Steel is, of course, in great demand, and is about 25 per cent. more in price than in the early portion of the year, this increase having the effect of inducing the importation of large quantities of semi-manufactured steel from Germany. The engineering trades generally are brisk all over the country, the motor and motor cycle branches being especially active. Railway companies are giving large orders and full employment is the rule in Sheffield, Birmingham, Wolverhampton and the other great centers of the business.

The shipping trade continues to be hindered by the difficulty of doing business in Russian ports, but freight rates continue on a remunerative basis and shipowners are certainly not complaining. Jute shipments from Russian centers are also of course affecting the Dundee trade through the trouble in getting supplies. Hops are up in price, owing to the natural diminution in supplies, and brewers generally have bought large stocks in advance. In the leather market prices are very firm, and the demand for goods is so strong that at a trade meeting in Walsall early in December it was unanimously decided that an advance should be made at once in manufactured leather goods, owing to the continued upward movement in the price of leather. The provision trade is stated to be brisk, and chemicals, which an eminent British statesman at one time averred afford the best barometer of British trade, are, generally speaking, higher.

MARKET FOR COFFEE.

Trading in coffee has not been large, either in spot or option departments, but prices advanced in response to rumors of an import tax and a much heavier decrease in the visible supply than anticipated. According to the official statistics the world's stock on January 1 was 12,647,595 bags, against 13,916,399 a year previous. During December the decrease was 442,754 bags, against 170,331 in the corresponding month of 1904. Moderate improvement is noted in distribution. Increased firmness of mild grades followed greater interest among buyers.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 253, against 221 last week, 226 the preceding week and 290 the corresponding week last year. Failures in Canada this week are 32, against 27 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 4, 1906.		Dec. 28, 1905.		Dec. 21, 1905.		Jan. 5, 1905.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.	39	95	29	76	31	72	39	82
South.	25	85	14	58	21	78	42	125
West.	22	57	28	70	23	51	22	65
Pacific.	3	16	3	17	13	25	7	18
United States.	89	253	74	221	88	226	110	290
Canada.	6	32	6	27	12	33	4	25

TRADE WITH THE UNITED KINGDOM.

Trade of the United States with the United Kingdom in the fiscal year 1905 aggregated practically \$700,000,000, and formed more than one-fourth of our total foreign commerce. Figures just presented by the Department of Commerce and Labor through its Bureau of Statistics show that the exports from the United States to the United Kingdom in 1905 aggregated \$523,000,000 out of a total of \$1,518,000,000, and thus formed 34 per cent., or practically one-third of our total exports; imports from the United Kingdom aggregated \$176,000,000 out of a total importation of \$1,117,000,000, and thus formed about 16 per cent., or practically one-sixth of our total imports.

On both the import and export sides of the account our trade with the United Kingdom is larger than with any other country. The imports from that country, as already indicated, were \$176,000,000, against \$118,000,000 from Germany, \$100,000,000 from Brazil, \$90,000,000 from France, \$86,000,000 from Cuba, \$62,000,000 from Canada, \$52,000,000 from Japan, and \$46,000,000 from Mexico. The exports to the United Kingdom were \$523,000,000, against \$194,000,000 to Germany, \$141,000,000 to Canada, \$76,000,000 to France, \$73,000,000 to Netherlands, \$53,000,000 to China, \$52,000,000 to Japan, and \$46,000,000 to Mexico.

Comparing conditions of our trade with the United Kingdom in 1905 with those of 1895, the imports from that country have grown from \$159,000,000 in 1895 to \$176,000,000 in 1905, an increase of \$17,000,000, or a little over 10 per cent., while exports to that country have grown from \$387,000,000 in 1895 to \$523,000,000 in 1905, an increase of \$136,000,000, or about 35 per cent.

The principal articles which form our enormous trade with the United Kingdom are chiefly manufacturers' materials and manufactures on the import side, and foodstuffs, manufacturers' materials, and manufactures on the export side. While the United Kingdom is not a large producer of raw material for use in manufacturing, at least in excess of her own requirements, she exports considerable quantities of material of this character drawn from other parts of the world, especially from her colonies. Of our imports of raw wool, which in 1905 amounted to \$46,000,000, about \$17,000,000 was drawn from the United Kingdom; of our imports of pig tin, which in 1905 amounted to \$23,000,000, about \$12,000,000 was drawn from the United Kingdom; of hides and skins our imports from the United Kingdom in 1905 were nearly \$7,000,000 in value; of india rubber a little more than \$7,000,000; of jute, flax, and hemp nearly \$2,000,000; of raw cotton, chiefly Egyptian, nearly \$1,000,000; of cabinet woods practically \$1,000,000, while diamonds and other precious stones imported from that country amounted to \$9,000,000.

Among the importations of foodstuffs about \$1,500,000 worth of tea was from the United Kingdom, about \$500,000 worth of coffee, and one-third of \$1,000,000 worth of cocoa. Of finished manufactures, which form a larger share of the imports from Great Britain than do any other class, the most important are manufactures of cotton, manufactures of fibres, manufactures of iron and steel, and manufactures of wool. Even of cotton cloths, this cotton producing and manufacturing country imported in the fiscal year 1905 more than \$6,000,000 worth from the United Kingdom, which presumably bought from the United States practically all of the cotton contained therein, and after transforming it into manufactures sent the finished product back to us, while of other classes of cotton manufactures, such as laces, edgings, embroideries, threads, etc., the total imports from the United Kingdom are even greater than those of cotton cloth alone, being \$8,000,000 in value. Of fibre manufactures, of which our imports last year amounted to \$40,000,000, fully one-half was drawn from the United Kingdom, including \$11,000,000 of linen cloths, \$4,000,000 worth of burlaps woven from jute yarn produced in India, and \$2,000,000 worth of linen handkerchiefs.

The next largest group of manufactured articles drawn from the United Kingdom is composed of various products of iron and steel, a large proportion being in a partially manufactured form for further use in manufacturing, especially pig iron, \$2,500,000; ingots, blooms, and bars, \$1,250,000; wire and wire rods, over \$500,000, and sheet iron or steel, while tin plates amounted to \$4,250,000 in 1905 against \$12,000,000 in 1895. Woolen goods are next in importance in the list of manufactures imported from the United Kingdom, and included in 1905 over \$2,250,000 worth of cloths, and \$5,333,000 worth of materials designated as "women's and children's dress goods," while other miscellaneous manufactures of wool brought the amount from the United Kingdom up to fully one-half of our total imports of woolen goods, which last year aggregated about \$18,000,000.

Foodstuffs, manufacturers' materials, and manufactures form the principal items in the grand total of \$523,000,000 worth of merchandise exported from the United States to the United Kingdom in 1905. Under the head of foodstuffs are included wheat, flour, corn, oats, meats, butter, cheese, cattle, sheep, canned salmon, and fruits. Under the head of manufacturers' materials, by far the most important item is cotton, and to this should be added leaf tobacco, lumber, and timber. Under the classification manufactures, the most important items of export to the United Kingdom are copper, \$14,000,000 worth; mineral oil, \$15,000,000; leather and manufactures thereof, \$15,000,000; and various manufactures of iron and steel amounting to over \$21,000,000. The principal foodstuffs sent to the United Kingdom during the year were cattle, valued at nearly \$37,000,000; flour, \$11,500,000; wheat, \$3,500,000; corn, nearly \$18,000,000; fruits, \$6,500,000; fresh beef, \$22,000,000; canned beef, \$4,000,000; bacon, \$21,000,000; hams, \$19,500,000; pork, \$7,000,000; lard, \$17,500,000; and butter and cheese, a little less than \$1,000,000 each. Of manufacturers' materials sent to that country during the year, cotton is, as already indicated, by far the largest item, amounting to \$176,000,000 in value, while leaf tobacco amounted to \$9,500,000, lumber \$5,500,000, and timber nearly \$4,000,000.

Of manufactures sent to the United Kingdom during the year, copper amounted to over \$14,000,000; upper leather for use in manufacturing boots and shoes, \$11,000,000; sole leather, \$4,500,000; boots and shoes, about \$2,000,000; mineral oil, \$14,000,000; instruments and apparatus for scientific purposes, including electrical appliances, \$2,667,000; builders' hardware, including locks, hinges, tools, and saws, over \$2,000,000; electrical machinery, over \$1,000,000; sewing machines, \$1,250,000; typewriters, \$1,500,000; cars, carriages, and other vehicles, about \$2,000,000; agricultural implements, over \$1,000,000; paper, \$2,250,000; and paraffin, \$4,500,000; while of articles not classified by the Bureau of Statistics, as foodstuffs, manufacturers' materials, or manufactures, there were sent to the United Kingdom \$3,500,000 worth of oil cake, nearly \$4,000,000 of turpentine, nearly \$2,000,000 of rosin, and about \$1,000,000 worth of cottonseed oil.

The above figures relate solely to the trade of the United States with the United Kingdom, which term includes England, Scotland, and Ireland. The exports of the United States to all British territory in 1905 amounted to \$740,000,000, and formed 48.7 per cent. of our total exports, and the imports from all British territory amounted to \$321,000,000 and formed 28.7 per cent. of our total imports. The figures of the United Kingdom show that imports from the United States in 1904 formed 21.6 per cent. of her total imports and that exports to the United States formed 10.6 per cent. of her total exports. The United Kingdom imports twice as much merchandise from the United States as from any other country of the world and as much as from all her colonies combined, but her exports to India, and in some years to Germany, are larger than those to the United States. Of the total imports of the United Kingdom from all parts of the world, 42 per cent. is foodstuffs, 33 per cent. raw materials for use in manu-

facturing, and 25 per cent. manufactures. Of her total exports of domestic products to all parts of the world 82 per cent. is manufactures.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for December are \$21,431,456, an increase of 6.4 per cent. over the corresponding time last year. The increase shows further improvement over the earlier returns. In the following table the earnings of roads reporting for December to date and of the same roads for the corresponding period in November are compared with last year; also earnings of leading systems reporting for November and the two preceding months:

Gross Earnings.		Gain	Per Cent.
1905.	1904.		
December, 4 wks. \$21,431,456	\$20,145,201	Gain \$1,286,255	+ 6.4
November, 4 wks. 21,647,535	20,466,478	Gain 1,181,057	+ 5.8
November 124,670,659	113,064,127	Gain 11,606,532	+10.3
October 126,809,533	117,723,088	Gain 9,086,445	+ 7.8
September 121,990,577	112,863,691	Gain 9,126,886	+ 8.1

Earnings for November show further improvement as the report is made more complete. A number of additional roads are included this week, and total gross earnings of all United States roads are \$124,670,659, an increase of 10.3 per cent. over the corresponding week last year. The Anthracite Coal roads report a gain of 13.6 per cent. The Granger roads, including Chicago & Northwestern, report a gain of 13.9 per cent. Atchison reports a considerable increase, raising the percentage of gain on the Southwestern roads to 4.5 per cent. over November, 1904. The other classes of roads all report a good increase, notably the Trunk lines, Anthracite Coal, Granger and Pacific roads. The figures are compared below:

	Mileage.		Gross Earnings.		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern...	13,231	13,162	\$31,217,106	\$27,227,718	+14.6
Trunk, Western...	9,908	9,905	10,024,296	9,238,959	+ 8.5
Anthracite Coal...	3,010	3,042	8,771,592	7,721,959	+13.6
Other Eastern...	2,209	2,209	3,613,553	3,339,456	+ 8.2
Central West...	6,516	6,538	6,647,126	6,268,615	+ 6.0
Granger	18,090	17,810	12,504,849	10,980,454	+13.9
Southern	23,992	23,599	18,954,351	17,617,122	+ 7.6
Southwestern	29,484	27,961	21,841,192	20,894,409	+ 4.5
Pacific	11,038	10,885	11,096,594	9,775,435	+13.5
U. S. Roads	117,478	115,111	\$24,670,659	\$113,064,127	+10.3
Canadian	8,568	8,332	5,648,000	4,659,000	+21.2
Mexican	6,177	5,816	4,232,588	3,980,416	+ 6.3
Total	132,213	129,259	\$134,551,247	\$121,703,543	+ 10.5

TRADE NOTES.

Exports of Copper.—Exports of copper for the month of December were 17,358 tons, as against 19,847 tons for the same month in 1904. Total exports for 1905 were 239,063 tons, against 247,735 tons in 1904, a decrease of 8,672 tons.

Cripple Creek Gold Output.—The Cripple Creek output of gold for December was \$2,000,000, as compared with \$2,262,000 in December, 1904. The output for the year 1905 amounted to \$22,308,000, as compared with \$22,422,680 in 1904. Dividends last year were \$3,788,000, an increase of \$1,250,000 over the amount paid in 1904.

Railroads of Texas.—A table has been issued by O. B. Colquitt, of the Texas Railroad Commission, showing that of the railroads operating in Texas, six systems own and control 90.6 per cent. of its railroads, representing 90.7 per cent. of the capital stock and 96.5 per cent. of the bonded debt, or 94.6 per cent. of the total railroad securities of the State. The systems in question are Colorado Southern, with a mileage of 932 miles and a total stock and bond issue of \$22,837,460; the Gould system has 2,906 miles and \$113,405,677 in stock and bond issues; the Missouri, Kansas & Texas a mileage of 1,173 and stock and bond issues of \$42,861,054; the Rock Island-Frisco mileage is 685 miles and the amount of stock and bond issues \$17,823,000, and the Atchison and Southern Pacific 1,600 and 3,345 miles and stock and bond issues of \$48,794,634 and \$123,109,645, respectively. The total mileage of the six

systems is 10,643 miles and the stock and bond issues total \$368,831,490. The other railroads of the State have 1,101 miles and stock and bond issues of \$20,904,537.

Merchandise Imported at New York.—According to a statement issued by Appraiser Whitehead, of the New York customs district, the total appraised value of merchandise handled by his office last year was \$705,011,487, an increase of \$72,500,000 over 1904. The chief lines of foreign merchandise appraised were, according to their value, as follows: Sugar, \$71,000,000; wool and woolen goods, \$64,000,000; coffee and cocoa, \$60,000,000; precious stones and pearls, \$37,000,000; cigars and tobacco, \$15,000,000; wines and liquors, \$11,000,000, and 1,054 automobiles, valued at \$4,000,000.

New Charters in New York.—During the year 1905 the number of stock companies chartered by the Secretary of State of New York was 5,609, as compared with 4,419 in 1904, 3,886 in 1903, 3,577 in 1902, 2,670 in 1901, 1,864 in 1900, 1,690 in 1899, and 1,215 in 1898.

Metal Production of Colorado.—The metal production of the State of Colorado for the year 1905 is given in dispatches from Denver at \$45,157,552. The gold production amounted to \$25,535,057, an increase of \$1,500,000; silver, \$8,501,235, an increase of \$1,200,000; lead, \$5,480,799, an increase of \$1,000,000; zinc, \$4,105,500, a decrease of \$700,000.

Municipal Bond Sales.—The *Daily Bond Buyer* states that the sales of municipal bonds last month aggregated \$40,533,727, against \$37,780,743 in the same month of 1904; \$29,508,630 in 1903, \$14,889,272 in 1902, \$10,033,630 in 1901 and \$23,357,361 in 1900. The sales of municipal bonds in the last five years were as follows: 1905, \$362,822,764; 1904, \$421,989,837; 1903, \$224,728,526; 1902, \$210,473,052; 1901, \$168,168,773; 1900, \$172,678,051.

New Railroad Mileage.—Steam railroads in the United States have built approximately 4,388 miles of new main track in 1905, according to figures compiled by the *Railroad Gazette*. The figures do not include second track, sidings nor electric lines. The total is 556 miles more than the figures of 1904, which were 3,832 miles, the smallest reported since 1898. The figures for 1905 also do not include such new projects as the St. Paul's Pacific extension from 1,500 to 2,500 miles, the Western Pacific nearly 1,000 miles, and the Kansas City, Mexico & Orient, which has 1,000 miles yet to build. Ten railroads went into the hands of receivers during the year. They represented 3,796 miles of line and over \$175,000,000 of total capital. This large total is mainly the result of the Cincinnati, Hamilton & Dayton and Pere Marquette receiverships. Eliminating those two, the mileage represented by the other eight companies is 575 miles and a total capitalization of \$23,738,700.

The Rand Gold Production.—The production of gold at the Rand in December is estimated from London at 435,000 fine ounces, compared with 424,757 fine ounces in November and 362,264 ounces in December, 1904. The production for the year 1905, with December estimated, aggregated 4,900,627 ounces, against 3,771,672 ounces in 1904.

Precious Metals in the United States.—The preliminary estimate of the Director of the Mint of the production of gold and silver in the United States in the calendar year 1905 shows a gain of approximately \$6,000,000 in gold and \$1,000,000 in silver over the product of 1904. The gain in gold is almost entirely represented by the increased output of Alaska, the product of which is placed at \$14,650,100, against \$9,160,500 in 1904. California shows a loss of \$1,500,000, Nevada shows a gain of about \$4,000,000 and Utah as much. Colorado gains about \$1,000,000. The Klondike is about \$2,000,000 below 1904.

New York Bank Clearings.—Bank exchanges at the Clearing House on Wednesday amounted to \$686,844,891, an increase of \$88,000,000 over the previous high record made on May 10, 1901, the day following the corner in Northern Pacific.

DRY GOODS AND WOOLENS.

The stagnation which has prevailed this week is seasonable and does not indicate any weakness or any unwillingness on the part of buyers to operate. The movement is very meagre, and is likely to continue small for a time. Sellers generally, however, feel hopeful that in the near future they will see an improvement in demand. Jobbers and retailers throughout the country are scarcely finished with stock taking, and naturally their interest in additional merchandise is of small calibre. There is no doubt, however, that the situation at secondhand is exceedingly healthy, and it is believed there are many who have not made preparation for the future to any marked extent and who will be compelled to come into the market before long. Few buyers are in the market, but it is expected that in a few weeks their number will be materially augmented and that operations for the future will be much more brisk and interesting. On men's wear lines the prospect of a fair business is generally considered bright, and on low grade goods already a fair proportion of orders has been placed. Medium to better grades of both woollens and worsteds are still unopened, and the agent seems in no haste to commence operations. It is generally believed that there can be little or no concessions in price, while on worsteds radical advances are expected. Dress goods buying is moderate at the moment, although fair duplicate orders have been received. Operations are not of large moment; it is expected, however, that when goods begin to move on the retail counter re-orders will be much more liberal. Preparations are being made for the coming fall season, but as yet it is too early to indicate along what lines demand will proceed.

COTTON GOODS.

Steadiness in raw material is sufficient to prevent any irregularity in piece goods, irrespective of the fact that the statistical position is so strong that even with a declining market for cotton it would be impossible to name lower figures for finished goods. Buyers realize that the possibility of securing concessions is practically a negligible factor, and although few are willing to concede that the market is to advance, yet they are confident that they are not likely to gain any advantage by waiting. As a consequence it is thought that as soon as the effect of the holidays has waned buyers will be seen in fairly large numbers and that contracts will be placed for months ahead. Jobbers are operating slowly to-day, but they are busy preparing new lines, and will be in position to offer full assortments of merchandise when buyers are in position to operate. The export situation does not show any improvement, but no concern is felt over this fact, inasmuch as the majority of lines are so far sold ahead that sellers can afford to be complacent over the future. Heavy goods to the home trade are not being taken briskly, and the movement to this branch is most largely on lighter weight fabrics. On 4-yard sheetings a good deal of business has been transacted during the last few weeks, and supplies of these goods are in very small compass. Even lighter weights than these are being taken, though not to the extent that was evident a month or more ago. Owing to the fact that printers do not seem to show any material interest in the gray cloth market prices remain stationary, though every evidence of strength is observable, and will undoubtedly continue, owing to the strong position in which manufacturers are placed. Few have anything for delivery during the next two or three months, either on narrow or wide goods. It is well established that the printer as a rule has very few cloths to fall back on, and although his trade for the moment is very moderate, yet in many cases he has orders unfilled which will require additional cloths for their fulfillment. Colored goods are strong, an advance in ticks having been registered in certain quarters, while other lines of this character are so favorably situated that it is possible

appreciation will be noted in many directions. Bleached goods are not active, but prices are firm, and with practically nothing on hand for spot or nearby delivery the situation is inherently strong.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7¾c.; 3-yards, 7c. to 7½c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c. to 7¾c.; bleached muslins, standard 4-4, 5½c. to 6c.; kid-finished cambrics, 4½c. to 4¾c.

WOOLEN GOODS.

Comparatively few buyers are in the market to-day and yet it is expected that within a short time a good many of the prominent trade will commence operations. Of course on low grade and medium lines, especially on cotton worsteds and goods on the satinet order, a very favorable business has already been transacted. A great deal of quiet business has been done, which no one knows anything about, except parties to the transactions. In fact, this character of trading is becoming more and more a feature of the men's wear situation. Even on fancy worsteds a future business has been done, though this is for the most part special work taken from blankets, and is considered to a certain extent a precarious business. But on the lower end of worsteds in which cotton enters as a factor there is no doubt that a very fair proportion of the season's business has been concluded before the market is formally opened. Everything points to a continuation of demand along worsted lines, and on all worsted fabrics advances are undoubtedly to be very radical. Enough has been done on wool goods to show that efforts will be made to market the product of woolen machinery, even though the margin of profit may have to be sacrificed. Certain lines of cassimere effects have been opened at prices which do not compare very favorably with last year, and reductions are reported in a few instances. On dress goods the movement at the moment is materially restricted, and manufacturers and their representatives are mostly interested in preparations for the coming fall season. It is anticipated that another plain selling period is ahead of the trade and preparations along these lines are being made. Gray mixtures in slightly heavier weaves than certain of the sheer goods which have been so popular are regarded as excellent property, but the movement on broadcloths for next fall is regarded as likely to show decided diminution.

THE YARN MARKET.

Buying is restricted, but prices are held with comparative firmness, although certain lots in the hands of dealers that are owned are being quoted at prices slightly below the general market level. Spinners are well situated and can afford to maintain their spirit of independence, especially as they are of the opinion that prices will advance on both cotton and yarn before it is necessary for them to look for additional orders. Worsteds are firm by reason of the sold-ahead condition of spinners, who are not willing to consider many of the offers made them. Jute and linen yarns reflect the firm position of raw material, with deliveries difficult to secure.

MARKET FOR WOOL.

One hundred grades of domestic wool averaged 28.01 cents on January 1, according to the circular of Coates Brothers, of Philadelphia, against 25.79 a year previous. Market conditions are quiet, as usual at this time of the year, but the statistical position is strong, and there is no anxiety regarding the future. Consumption is liberal, yet the high cost of raw wool is cause for complaint by the mills, which claim that profits are extremely small. Foreign wool offered at the last London auction sale was seldom suitable for this market, or imports would now be heavier.

THE BOSTON MARKET.

BOSTON.—Increased activity in wool trading is noticeable. A fair sized business has been transacted this week and the

inquiry from buyers has been good. Clothing wools have had a good call and the week's sales include Australian, South American, domestic territory, fine scoured fleeces, Texas and California wools. The undertone of the market is firm and holders are very confident. Foreign advices are strong. Purchases in Australia, exclusive of New Zealand, for the season are estimated at 40,000 bales, about half as large as last year. A large number of buyers have started for the London auction sales which open January 16. Active competition is anticipated.

THE GRAIN MARKETS.

Heavy rains throughout the wheat sections had a tendency to hold prices firm, owing chiefly to the possible interruption to movement. This was more of a sentimental influence than an immediate factor, it being believed that future arrivals at primary markets would be reduced thereby. Even with the aid of sustaining cables the quotations responded very slightly; yet there were stories of frost in India, bad weather in Argentina and small receipts at the South American shipping ports. On the other hand, Minneapolis elevators are getting filled nearer their capacity than is desirable if grain is not to be thrown on the market; yet the flour situation is considered satisfactory, and the market notes the foreign influences of smaller exports from Russia and cancellations of orders for agricultural machinery that was to be sent thither. With the elimination of the operations in December options of corn that cereal varied less widely in price, and there was a decrease in speculative interest.

GRAIN MOVEMENT.

Interior arrivals of wheat were very much heavier than the receipts in the corresponding period last year, and still more noteworthy is the comparison regarding exports. Corn comes to market freely, but there was also a good movement a year ago. Foreign takings of this cereal are most satisfactory.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	925,84	245,254	25,744	970,040	1,077,453
Saturday	948,367	313,423	18,836	591,357	300,690
Monday .....	.....	.....	.....	.....	.....
Tuesday	1,516,455	212,161	17,738	1,247,860	745,359
Wednesday ..	906,311	106,671	32,743	1,184,722	1,128,958
Thursday	644,225	16,000	55,499	838,255	475,977
Total	4,940,742	893,509	150,560	4,832,234	3,728,437
" last year.	2,876,869	85,818	66,346	4,344,469	2,335,075
Dec. 5 weeks.	27,269,728	4,859,502	834,662	23,293,698	12,806,960
" last year.	25,131,658	782,851	490,631	29,864,856	4,716,774

The total western receipts of wheat for the crop year thus far amount to 165,357,425 bushels, against 146,463,132 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,571,029 bushels, against 1,887,248 last week and 384,375 a year ago. Pacific exports were 1,408,329 against 459,061 last week and 421,183 last year. Other exports were 199,210 against 130,289 last week and 83,649 a year ago. Total exports since July 1 of wheat, flour included, were 52,119,390 bushels, compared with 27,449,493 bushels last year, official returns being used up to November 30, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

Alternate freezing and thawing weather recorded in dispatches from the Southwest advanced prices for wheat,

but there was no definite evidence of injury. World's shipments of wheat were announced as 9,408,000 bushels, against 11,248,000 from the same surplus ports in the previous week, chiefly because of the smaller outgo from Russia, which was only 1,488,000 bushels. The domestic visible supply increased 2,484,000 bushels, which was somewhat striking as compared with an increase of only 901,000 bushels a year ago.

THE CORN TRADE.

Last week's exports of corn from all surplus nations rose to 6,712,000 bushels, against 4,689,000 bushels in the previous week from the same ports. The domestic visible supply increased 1,322,000 bushels, or about a million bushels less than the increase a year ago, despite the difference in size of the two crops. Explanation of this apparent anomaly is found in the heavier exports this crop year and the less notable increase in arrivals at primary markets.

THE CHICAGO MARKET.

CHICAGO.—The markets have barely recovered from the holidays and trading has been on a limited scale. Movement of grain is better, the total, 7,715,362 bushels, comparing with 6,420,402 bushels last week and 7,809,464 bushels a year ago. The receipts increased 3.9 per cent., and the shipments declined 10.6 per cent. Corn quotations suffered a very sharp decline and that commodity exhibits weakness under the influence of heavy sales for future delivery. Little action developed in wheat and oats. Compared with the closings a week ago corn has declined in value $3\frac{1}{4}$ cents a bushel, but wheat and oats for January recovered 1 cent each. No. 2 red winter wheat advanced to 88 cents a bushel, against 86 $\frac{1}{4}$ cents a week ago. Flour production has been curtailed and there is continued scarcity of demand, export orders being exceptionally few. East-bound rail shipments of flour and grain exhibit a moderate falling off and stocks here show further accumulation. The weather remains unusually mild, and, while there is little snow protection, the reports speak favorably of the position of growing winter wheat and rye. Aggregate stocks of the leading grains in all positions here decreased 17,000 bushels wheat and 203,000 bushels oats, but increased 2,130,000 bushels corn. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	8,797,000	8,814,000	3,932,000
Corn	6,164,000	4,034,000	5,485,000
Oats	11,558,000	11,761,000	6,676,000
Rye	747,000	728,000	453,000
Barley	305,000	200,000	211,000
Receipts of grain	5,025,950	4,115,498	4,855,436
Shipments of grain	2,689,412	2,304,904	2,954,028

Hog products are in well sustained general demand, and shipments to various outside points and abroad are of large tonnage. Compared with the closings of a week ago prices are 5 cents higher for ribs, but declined in lard 7 $\frac{1}{4}$ cents and pork 5 cents. The monthly statement of Chicago provision stocks reflected a larger production during December than was expected, the total being 99,604,165 pounds against 74,384,236 pounds the previous month, and 112,684,995 pounds a year ago. Live stock receipts made a sharp recovery from last week's meagre supplies, 317,297 head comparing with 156,369 head a week ago, and 371,241 head a year ago. The buying of sheep revived strongly and carried prices 35 cents a hundredweight higher than a week ago. Hogs held steady and heavy beefs declined 35 cents, this being the fourth week of continuous decline in the latter.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade is unusually quiet for this season, but few new orders are being placed, and shipping directions on old orders are coming in very slowly. The mills are running on less than one-fourth capacity, with little prospects of increasing in the immediate future. Export trade is of small volume. Cereals and feed are firm, but very dull.

IRON AND STEEL.

Interest in the iron and steel industry has revived much earlier after the holiday season than usual, testifying to the urgent needs of consumers. Negotiations are pending between the leading producer and outside furnace owners covering a heavy tonnage of pig iron, and some grades have advanced slightly in price because of the better sentiment that accompanies indications of business. Considerable business is recorded in low phosphorus iron and malleable Bessemer, while the cast iron pipe interests continue to place orders liberally. The approaching advance in freight rates from the South may become a market factor of some importance on March 1. The size of orders for steel rails continues to occasion amazement, as there seems to be no end to the expansion in this direction. Structural steel is another prominent feature, and it is stated that the American Bridge Company booked 540,000 tons of business last year. In this connection it might be added that the capacity of its mills has been increased, until it can now produce 700,000 tons per annum. Comparatively few changes in prices have been made since the opening of the year, but it is announced that many are under contemplation.

MINOR METALS.

Prices of tin and copper are again higher, notably the former, in response to favorable statistics. Less activity and narrow changes are noted in copper. Heavy receipts and a quiet market has checked the rising inclination of lead, although there is no evidence of weakness.

THE PITTSBURG MARKET.

PITTSBURG.—Negotiations have been entered into between the leading interest and the merchant furnaces for first quarter iron. The pig iron market is active, consumers buying in fair amounts for delivery extending into the second quarter. Production continues large and stocks in the furnace yards are not heavy and are not accumulating to any great extent. The weekly coke report shows the production in the Connellsville region to be 232,368, or 52,736 tons less than last week, and shipments were 232,862 tons, or 55,694 tons less. Shipments from the Masontown field were 58,128 tons, as compared with 71,288 tons. The decrease is due to the holiday shut down. Coke demand is fairly strong, but spot coke is not stronger than \$2.75 to \$2.85. Blast furnaces have received coke regularly and are in a good position. Standard Bessemer iron has been selling at \$17.50 to \$17.75, Valley, equal to \$18.35 to \$18.60, Pittsburgh. For second quarter delivery the price is firm at \$17, Valley. No. 2 foundry iron is quoted at \$18.10 to \$18.35 and gray forge \$17.10 to \$17.60. The raw steel situation is unchanged. Billets and sheet bars are scarce and sales are confined to odd lots picked up at intervals. Bessemer and open-hearth billets are quoted at \$27 to \$28 and sheetbars at \$27. Muck bar is firm at \$32, Pittsburgh. Structural materials are active. Bookings are heavy and specifications are regular and call for a large tonnage. The large mills cannot promise deliveries on new contracts until the third quarter. Prices are unchanged on a base of \$1.70 for beams and channels 15 inches and under. The plate mills carried over considerable of last year's business and the mills are rushed to keep pace with the urgency of specifications, but are unable to meet the demand for material. Some large contracts have been placed lately, but during the week there was little new business. It is reported that one of the leading eastern plate mills has decided to advance the price of heavy plates \$3 a ton and \$5 a ton on No. 10 plates. The plate pool at its meeting two weeks ago decided to make no change in the official price, but the reported action of the eastern mill has again brought up the question of higher plate prices. Tank plates are quoted at \$1.60. Merchant steel bars are active and iron bars are in strong demand. Common iron bars are quoted at \$2.05 and steel bars at \$1.50. Specifications on sheets are heavy and the

mills are very busy, but there are complaints of slow deliveries of sheet bars. No. 28 gauge black sheets are quoted at \$2.30 and galvanized \$3.35.

HIDES AND LEATHER.

The few days of the new year have so far brought no change in the hide market and the demand for domestic stock shows no improvement. The general tendency of the market on packer hides is rather easy on native steers and cows, and steady on branded hides. It is estimated that the packers carried over from last year about 40,000 native steers, and about 20,000 native cows of December salting at Chicago and all other western packing points, but the supply of branded hides in salt unsold is practically nil. Native steers are not wanted at the asking price of 15¢, nor native cows at 14¢. Some small sales of January butt brands and Colorados have been made at unchanged prices, but several packers have none of these to offer as they are sold ahead to February and later. Country hides are lower, with the market dull. Native steers have sold in the country market down to 13¢, and buffs to 13¢. Foreign dry hides are selling readily at the same prices as have ruled for several months.

The leather market holds firm, but trade is still quiet. Some increased sales have been made of certain varieties, but in most lines tanners do not expect much business before the middle of the month. One transaction is reported of 10,000 light weight belting butts of a choice tannage, with deliveries scattered over quite a period ahead at 45¢, which price establishes a record. Some doubt is expressed concerning the price reported, however. About six car loads of Texas oak bends have been sold in the New York market at steady prices. Other kinds of sole and upper leather are in moderate demand, but with tanners not pushing for business, as they have extremely light stocks and have plenty of deliveries to make on back orders. Harness leather is in good demand, especially what is known as stag line, of which large sales have been effected.

BOOTS AND SHOES.

There is a further element of strength evidenced this week, owing to the scarcity of certain descriptions of upper leather, and values of shoes made from both finished splits and satin upper leathers, while no higher, have developed a firmer tendency, and it is expected that if fall orders for both split and satin goods amount to sizable proportions that a further rise will occur in these varieties. The market generally is very firm at full quoted rates. Jobbers, as a rule, are short of goods, but they are disposed to operate with considerable caution for the new season's run. Western and southern wholesalers are preparing to enter the Boston market to book initial case contracts for fall lines, and with the advance guards already personally in the market it is a matter of only a few days before most of the jobbers throughout the South and West will be represented. New England manufacturers' salesmen are now visiting their eastern customers with fall samples, and it is anticipated that eastern houses will commence operating for case lots by the middle or latter part of the current month. The local jobbing trade keeps quiet.

THE BOSTON MARKET.

BOSTON.—Early buyers are on the market and their operations so far have been satisfactory. A heavy volume of business is predicted. Factories are busy on old contracts and shipments for the week are 85,671 cases compared with 77,604 cases in the corresponding week last year. Leather is very strong and the tendency of prices upward. There has been a fair demand for both upper and sole and the outward movement is heavy. Hides are firm at unchanged prices.

BANKING NEWS.**New National Banks.**

The National Exchange Bank of Boonville, N. Y. (8022). Capital \$25,000. E. N. Hayes, president; J. P. Babcock, vice-president; H. R. Tubbs, cashier.

The First National Bank of Samson, Ala. (8028). Capital \$25,000. G. H. Malone, president; J. J. Morris, cashier.

Applications to Organize.

The First National Bank of Salmon, Idaho. Capital \$25,000. Application filed by H. G. King.

The First National Bank of McConnellsburg, Pa. Capital \$25,000. Application filed by Lewis H. Wible.

New State Banks, Private Banks and Trust Companies.

The Bank of Hackett, Ala. Capital \$10,000. E. Forbes, president; Will Forbes, cashier.

The Bank of Ravenden, Ark. Capital \$10,000. Incorporated.

The Bank of Crawford, Ga. Capital \$15,000. J. F. Holden, president; J. A. Roland, vice-president; O. N. Epps, cashier.

The First State Bank of Wainwright, Ind. Ter. Capital \$10,000. D. H. Middleton, president; A. M. Darling, vice-president; J. D. Springer, cashier.

The Bank of St. Matthews, Ky. Capital \$15,000. Organizing.

The Bank of Plevna, Mo. Private.

The First State Bank of Calvin, N. Dak. Paid capital \$12,000. D. J. Porter, president; C. B. McMillan, vice-president; Archie Sillers, cashier.

The Forbes State Bank, of Forbes, N. Dak. Capital \$10,000. Thos. F. Marshall, president; H. C. McCartney, vice-president; F. McCartney, cashier.

The American State Bank of Tonkawa, Okla. Capital \$10,000. J. W. Wells, president; D. H. Clark, vice-president; R. R. Matthews, cashier.

The Bank of Dixon, S. Dak. Capital \$5,000. E. G. Johnson, president; E. E. Gardner, vice-president; C. F. Brown, cashier. To commence business February 1.

The State Bank of Cameron, Tex. Organizing.

The State Bank of Trinity, Tex. Organizing.

The Metropolitan Trust Co. of Seattle, Wash. Organizing.

The Manhattan Savings Bank of Los Angeles, Cal. Capital \$12,500. J. A. Pirtle, president; W. J. Sherriff, vice-president; S. P. Dunn, cashier; P. J. Gruber, assistant cashier.

The People's Bank & Trust Co. of New Haven, Conn. Capital \$100,000. Geo. B. Martin, president; F. C. Boyd, vice-president; R. D. Muir, treasurer; H. Hewitt, secretary.

The People's Bank & Trust Co. of Jacksonville, Fla. Incorporated. Capital \$50,000. Arthur T. Williams, president; L. J. Campbell and P. A. Holt, vice-presidents; M. D. Johnson, secretary; Harrison D. Watts, cashier.

The Bank of Acworth, Ga. Capital \$25,000. J. N. Williams, president; J. C. Armstrong, vice-president; D. B. Kendrick, cashier.

The Bank of East Point, Ga. Capital \$25,000. Organizing.

The Toombs County Bank of Lyons, Ga. Organizing. E. J. Giles, president; H. W. Easterling, cashier.

The People's Bank of Soperton, Ga. Capital \$25,000. Organizing.

The Valley Bank of Post Falls, Idaho (Private). Hugh Waddell, proprietor.

The State Bank of Chebanse, Ill. Organizing.

The Maywood Trust & Savings Bank, of Maywood, Ill. Organizing.

The Alamo Savings Bank of Muskogee, Ind. Ter. Capital \$25,000. A. P. McKellop, president; J. W. Hensley, vice-president; J. H. Dill, cashier.

The Union Trust Co. of Tulsa, Ind. Ter. Organizing.

The Booneville Savings Bank, of Booneville, Iowa. Capital \$10,000. G. A. Gutshall, president; John Shambaugh, vice-president; C. C. Cook, cashier.

The First State Bank of Alton, Kan. Capital \$10,000. E. A. Stephenson, president; William Chace, cashier.

The Bank of Broussard, La. Capital \$30,000. M. Billeaud, Jr., president; G. R. De Laureal, vice-president; F. S. Broussard, cashier; L. F. St. Julien, assistant cashier.

The Citizens' Bank of Fife Lake, Mich. (Private).

The First State Bank of Anamoose, N. Dak. Paid capital \$10,000. Chas. G. Kapellewitz, president; Fred. C. Wick, cashier. To commence business February 1.

The Bank of Commerce, Tonkawa, Okla. Paid capital \$10,000. W. L. Karr, president; H. W. Beltz, vice-president; J. L. Jerolman, cashier. To commence business January 15.

The Honesdale Dime Savings Bank, of Honesdale, Pa. E. C. Mumford, president; Wm. F. Rieffler, vice-president; Benj. F. Haines, cashier.

The Wayne Junction Trust Co. of Philadelphia, Pa. Organizing.

The Farmers' Loan & Trust Co. of Bishopville, S. C. Capital \$1,300. W. A. James, president; J. A. Moore, vice-president; J. R. Parker, cashier.

The Bank of Williamsburg, Kingstree, S. C. Capital \$10,000. Chas. W. Stoll, president; F. Rhein, vice-president; E. C. Epps, cashier.

The First Trust & Savings Bank of Rock Hill, S. C. Capital \$25,000. W. J. Roddey, president; J. M. Cherry, vice-president; Ira B. Dunlap, cashier; C. I. Cobb, assistant cashier.

The Home Bank of St. Matthews, S. C. Capital \$25,000. E. Wimberly, president; T. H. Dreher, vice-president.

The Farmers' Bank of Williamston, S. C. Capital \$15,000. T. A. Simpson, president; J. R. Vandiver and Geo. W. Sullivan, vice-presidents; W. R. McAllister, secretary; J. E. Wakefield, Jr., treasurer.

The Bank of Ephraim, Utah. Capital \$25,000. L. M. Olsen, president; J. F. McCafferty, vice-president; C. J. Fisher, cashier.

The National Security & Trust Co. of Milwaukee, Wis. Organizing.

Changes in Officers.

The First State Bank of Adair County, Orient, Iowa. J. T. Dalbey, president; D. G. Wiley, vice-president.

The Jefferson Trust Co. of South McAlester, Ind. Ter. E. N. Allen is now vice-president.

The Bank of Robeline, La. G. C. English is now cashier.

The Bank of Elk River, Minn. Frank L. Salter is now cashier.

The Bank of Salem, Neb. S. R. Gill is now cashier.

The West Side Trust Co. of Newark, N. J. Fred'k W. Paul is now president; Chas. F. Champion, treasurer.

The Bank of Mayesville, S. C. G. A. Croft is now president.

Miscellaneous.

The Azusa Valley Bank, of Azusa, Cal., is to change its name to the Azusa Valley Savings Bank.

The Johnson Banking Co. of Wrightsville, Ga., has been succeeded by the First National Bank. (8023). Capital \$75,000. Wm. C. Tompkins, president; E. A. W. Johnson, vice-president; W. W. Cook, cashier; E. E. Daley, assistant cashier.

The Farmington Savings Bank of Farmington, N. H. Chas. W. Tapley, president, is dead.

AMERICAN LOAN AND TRUST COMPANY**BOSTON, MASS.****CAPITAL, \$1,000,000****SURPLUS EARNINGS, . . \$1,500,000**

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS**SUBJECT TO CHECK.**

Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d	N. W. Jordan
F. Lothrop Ames	David P. Kimball
Hobart Ames	John Lawrence
Edwin F. Atkins	S. E. Peabody
Charles S. Bird	Francis Peabody, Jr.
George W. Brown	Albert A. Pope
Samuel Carr	N. W. Rice
Gordon Dexter	Royal Robbins
Eugene N. Foss	P. L. Saltonstall
Elmer P. Howe	Charles W. Whitman

N. W. JORDAN, President.**E. A. COFFIN, Treasurer.****C. H. BOWEN, Secretary.****G. W. AURYANSEN, Asst. Sec.**

The Citizens' Bank of Webber Falls, Ind. Ter., has been succeeded by the First National Bank. (8024). Capital \$30,000.

The Farmers' State Bank of Hays Center, Neb., is to be converted into the First National Bank. Capital \$25,000.

The First National Bank of Hoosick Falls, N. Y. Wm. Kelyer, vice-president, is dead.

The State Bank of Rock Lake, N. Dak., has been succeeded by the First National Bank. (8019). Capital \$25,000.

The Commercial National Bank of Youngstown, O. G. M. McKelvey, president, is dead.

The Oregon Savings Bank of Portland, Ore., is to change its title to the Oregon Trust & Savings Bank.

The Merchants' Bank of Morristown, Tenn., has been succeeded by the City National Bank. (8025). Capital \$100,000. J. N. Fisher, president; W. S. Myers, vice-president; H. B. Jarnagin, assistant cashier.

The Nickel Savings Bank of Richmond, Va. E. A. Washington, secretary and cashier, is dead.

Amoretti, Parks & Co., of Cody, Wyo., have been succeeded by the Shoshone National Bank. (8020). Capital \$25,000. F. C. Barnett, cashier.

The First National Bank of Ventura, Cal., John Carne, president, is dead.

The First National Bank of Dallas City, Ill. B. B. Black, president, is dead.

The Rock Island Savings Bank, of Rock Island, Ill. J. M. Bradford, president, is dead.

The Marion National Bank of Lebanon, Ky. R. B. Edmonds, president, is dead.

The Kennebec Savings Bank of Augusta, Me. M. V. Chase, president, is dead.

Maynard & Allen, of Portland, Mich., have been succeeded by the Maynard-Allen State Bank. Capital \$50,000.

The First National Bank of Waterville, Minn. Frank L. Salter, cashier, has resigned.

The Farmers & Merchants' Bank of Linneus, Mo., is now incorporated.

The Wilston Bank of St. Louis, Mo., has been succeeded by the First National Bank.

The Blair State Bank, of Blair, Neb., has been succeeded by the Blair National Bank.

The Albany County Bank, of Albany, N. Y. Geo. C. Lee, Jr., assistant cashier, is dead.

The York National Bank, of York, Pa. Grier Hersh, president, is to retire.

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.50	1.57½	Cutch.....	4½	4¼	Glazed kid.....	19½	18½	Pepper.....	11½	12½
Dried, lb.....	9½	5	Gambier.....	5½	5	Oil grain, No. 1, 6 to 7 oz.	18½	15½	Nutmegs.....	16½	15
BEANS—Baga.			Glycerine.....	11½	13	Glove grain, No. 1, 4 oz.	14	11½	SUGAR—	1.29	1.24
Marrow, choice.....	3.00	2.65	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	15	12	Raw Muscovado, 100 lbs.	3.12	4.37
Medium.....	2.05	1.82½	Benzoin.....	40	40	Split, Crimpers' No. 1, lt.	23½	20	Refined, crushed.....	5.35	6.50
BOOTS & SHOES—pr			Gamboge.....	85	80	White pine b. b.	42	37	Standard, granu. bet.	4.45	5.70
Men's grain shoes.....	1.55	1.17½	Shellsac.....	60	1.10	Soft, spruce—Per M.	22.00	18.00	TEA, lb.—Formosa, fr.	13½	14
Greenmore split.....	1.47½	1.16	Tragacanth, best.....	65	65	Hard, oak.....	22.00	21.00	Japan, low.....	28	29
Men's satin shoes.....	1.57½	1.22½	Indigo.....	47½	55	Ash.....	47.00	45.00	Best.....	30	32
Wax brogans, No. 1.....	1.20	1.02½	Morphine.....	2.10	2.10	Cherry.....	47.00	42.00	Hyson, low.....	19	19
Men's kip shoes.....	1.32½	1.20	Nitrate soda, 100 lbs.	2.20	2.40	White wood.....	48.00	46.50	Best.....	40	45
Men's calf shoes.....	2.10	1.85	Oil Anise, lb.....	1.30	1.22½	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's split boots.....	1.77½	1.45	Bergamot.....	2.15	2.00	Iron, pig, dry, Phila., No. 2	18.50	17.50	Burley red.....	7	11
Men's kip boots.....	1.70	1.57½	Cassia.....	80	77½	Bessemer, Pittsburgh.....	18.35	16.85	Common, short.....	8½	13
Men's calf boots.....	2.70	2.45	Opium.....	3.05	2.72½	Gray forge, Pittsburgh.....	17.35	15.85	Medium.....	10	15
Women's grain.....	1.47½	1.07½	Potash.....	6½	6½	Steel rails.....	28.00	28.00	Fine.....	15	20
Women's split.....	1.12½	80	Prussiate potash.....	14	13½	Plate, tank steel.....	1.74½	1.64½	Burley, colory.....	11½	12
Women's satin.....	1.30	85	Quinine.....	19	23	Bar, iron, common, Pitts.	1.90	1.69½	Medium.....	13½	17
BUILDING MATLS			Saltpetre, 100 lbs.....	4.50	4.25	Wire nails.....	1.85	1.75	Dark, rehandling.....	5½	4½
Brick, State com., per M.	9.00	7.50	Saraparrilla, lb.....	28	22	Cut nails.....	1.75	1.75	Medium.....	6½	5
Lime, Eastern com., bbl.	75	70	Soda ash, 100 lbs.....	85	85	Sheets, No. 27.....	2.20	2.20	Dark, export.....	6½	4½
Glass, window, less dis.	2.45	2.25	Sulphuric acid.....	1.00	1.20	Copper.....	19.25	15.25	Medium.....	6½	4½
Lath, Eastern spruce.....	5.00	3.50	Vitriol, blue.....	5½	5½	Lead.....	5.95	4.60	TURPENTINE—Gal.	68	51½
BURLAP—			FERTILIZERS—			VEGETABLES—bbl.			WOOL—Phila., lb.		
10½ oz., 40 in.....	6.25	5.00	Ground bone, ton.....	22.00	21.00	Cabbages.....	1.00	50	Average 100 grades.....	28.01	25.79
8 oz., 40 in.....	5.10	4.00	Sulp. ammonia, 100 lbs.	3.10	3.17½	Onions.....	1.50	2.00	Ohio XX.....	35	34
COFFEE—No. 7 Rio, lb.			Fish.....	9½	9½	Potatoes.....	1.85	1.42	Turnips.....	50	65
Roasted, package.....	13	12½	Cod, Georges, cwt.....	8.50	8.00	XX.....	33	32	Wool—Phila., lb.		
COTTON GDS—Pr. yd			M'K'l, Halifax, No. 1, bbl.	26.00	20.00	XX.....	33	30	Average 100 grades.....	28.01	25.79
Brown sheetings, stan'd.	7½	6½	FLOUR—			XX.....	33	30	Ohio XX.....	35	34
White sheetings, 10-4.....	28½	22	Clears, bbl.....	3.25	4.00	XX.....	33	30	Medium.....	39	37
Bleached sheetings, 8-4.....	7½	6½	Patent.....	4.50	5.75	XX.....	33	30	Combining and Delaine	36	36
Medium.....	7½	6½	GRAIN—Bushel			XX.....	33	30	Washed, fine.....	36	36
Brown sheeting, 4 yds.....	6½	5	Barley.....	45	50	XX.....	33	30	Medium.....	41	38
Standard prints.....	5	4	Corn.....	50½	51½	XX.....	33	30	Coarse.....	37	33
Brown drills, st.....	5	4	Oats.....	38½	37	XX.....	33	30	Unwashed, medium.....	34	32
Staple ginghams.....	7½	6	Rye.....	76	82	XX.....	33	30	Quarter broad.....	33	32
Blue denim, 9-oz.....	13½	12½	Wheat.....	95	1.18	XX.....	33	30	Braid.....	30	29
Print cloths.....	8½	2½	HAY—100 lbs. No. 2.....	70	62½	XX.....	33	30	Unwashed, light fine.....	18	17
DAIRY—Butter—lb			HEMP—			XX.....	33	30	Heavy.....	18	15
Creamery, fancy.....	26	29½	Manila, current, spot.....	9½	10	XX.....	33	30	WOOLEN GDS—Yd.		
State dairy, extras.....	23	26	Superior seconds, spot.....	9½	10	XX.....	33	30	Clay mixtures, 10 oz.....	1.47½	1.27
Cheese—lb.....	14	12	HIDES, Chicago, lb.....	15½	13½	XX.....	33	30	Thibet, all wool, 24 oz.....	1.50	1.02½
State, f. c., small, fancy.....	11½	8½	Packer, No. 1 native.....	15½	13½	XX.....	33	30	Dress goods, fancy.....	1.20	1.07½
Eggs—doz.....	33	36	No. 1 Texas.....	14½	13½	XX.....	33	30	Broadcloths.....	75	65
Western, fresh, gath., ex.....	26	27	Colorado.....	14½	13½	XX.....	33	30	Talbot "7" flannels.....	1.50	1.37½
Milk—40 q. can net ship.....	1.40	1.50	Cows, heavy native.....	14½	13½	XX.....	33	30	Cashmere, cotton warp.....	22½	21
DRUGS & CHEM'S			Branded.....	14½	13½	XX.....	33	30	Plain chevrons, 14 oz.....	1.00	91
Alum, 100 lbs.....	1.75	1.75	Country, No. 1 steers.....	14	11½	XX.....	33	30			
Arsenic, white, lb.....	4	3½	No. 1 cows, heavy.....	14	11½	XX.....	33	30			
Bi-carb. soda, 100 lbs.....	1.30	1.30	No. 1 Buff Hides.....	14	11½	XX.....	33	30			
Bi-chrom. potash, lb.....	8½	8½	No. 1 Kip.....	14	12	XX.....	33	30			
Bleaching pow'r, 100 lbs.....	1.35	1.25	No. 1 Calfskins.....	15½	14	XX.....	33	30			
Borax, lb.....	5½	6	HOPS—N.Y. Ste., choice.....	19	35	XX.....	33	30			
Bristles, ton.....	22.25	21.45	JUTE—Spot, lb.....	4.75	38	XX.....	33	30			
Calomel, lb.....	77	77	LEATHER—			XX.....	33	30			
Camphor.....	88½	78½	Hemlock sole, B. A., lt.....	25	22	XX.....	33	30			
Carb. ammonia.....	8½	8½	Non-acid, common.....	24	21	XX.....	33	30			
Castor oil.....	16	9	Union backs, heavy.....	36	33	XX.....	33	30			
Cassia soda Top-c, 100 lbs.....	1.75	1.75				XX.....	33	30			
Chloroform, lb.....	25	35				XX.....	33	30			
Chlorate potash.....	94	84				XX.....	33	30			
Cream tartar.....	28½	24½				XX.....	33	30			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.....		Month	Fiscal Year to Latest Date.		Month	Fiscal Year to Latest Date.	
1905. 1904.		Period.	1905.	1904.	Period.	1905.	1904.
3,490 5,422	N. Y. Central.....	November.....	\$7,633,787	\$7,014,234	\$78,349,512	\$71,879,283	
2,511 2,150	Erie.....	November.....	14,123,261	10,402,161	119,932,293	108,047,419	Nov. \$1,329,245 \$1,179,293
3,706 3,706	Pennsylvania.....	November.....	12,580,725	10,453,525	122,713,619	108,047,419	Nov. 4,313,852 3,851,052
3,884 3,884	Baltimore & Ohio.....	November.....	6,591,374	5,707,747	32,159,888	29,182,457	Nov. 2,245,287 1,995,725
4,085 4,082	Grand Trunk.....	Dec. 3 wks.....	2,228,394	2,082,647	19,071,562	17,952,382	Oct. 840,444 828,278
2,517 2,517	Wabash.....	December.....	2,061,846	2,032,397	12,688,643	13,805,967	Oct. 761,253 631,326
1,415 1,415	Pitts. C. C. & St. L.....	November.....	2,461,518	2,067,205	24,291,761	21,987,711	Nov. 756,212 447,013
1,181 1,181	Pitts. C. C. & St. L.....	November.....	2,055,725	1,892,645	20,475,747	20,135,716	Nov. 453,861 416,766
602 693	Jersey Central.....	November.....	2,078,078	1,840,004	10,716,092	9,483,586	Nov. 1,040,185 919,921
1,015 1,011	Reading.....	November.....	3,185,890	17,408,716	14,969,663	14,969,663	Nov. 1,552,850 1,681,670
1,393 1,392	Lehigh Valley.....	November.....	3,074. 56	2,746,097	14,563,580	13,220,295	Nov. 1,256,904 1,189,385
548 548	N. Y., Ont. & W.....	November.....	620,628	578,452	3,430,497	3,114,945	Nov. 170,387 168,621
397 397	*Philadelphia & Erie.....	October.....	897,843	729,319	4,740,945	4,384,515	Oct. 271,482 276,074
538 499	Buffalo, Roch. & P.....	December.....	666,577	645,445	4,608,851	4,208,851	Nov. 340,364 307,201
450 450	Northern Central.....	November.....	965,637	894,387	9,692,308	9,462,908	Nov. 227,460 209,960
712 712	Phila. Balt. & Wash.....	November.....	1,802,659	1,162,159	13,452,646	12,501,246	Nov. 429,549 385,549
880 880	*Lake Erie & West.....	June.....			2,277,854	2,325,228	
347 347	Hocking Valley.....	November.....	587,995	540,759	2,857,733	2,824,705	Nov. 227,027 181,274
4,374 4,340	Illinois Central.....	November.....	4,699,720	4,439,860	20,906,817	21,377,499	Oct. 1,297,006 1,602,332
915 915	Chicago & Alton.....	October.....	1,097,718	1,269,748	4,730,656	4,709,146	Oct. 367,549 504,749
918 974	Chicago Great West.....	Dec. 3 wks.....	494,274	438,686	4,314,852	3,764,098	Nov. 234,663 243,887
977 977	Wisconsin Central.....	November.....	602,976	584,160	3,094,343	2,999,441	Nov. 237,537 204,997
6,908 6,829	St. Paul.....	October.....	5,598,603	5,015,619	19,283,583	17,913,030	Oct. 2,325,631 2,271,057
1,882 1,871	Omaha.....	November.....	1,254,120	1,099,203	5,848,562	5,432,506	
7,408 7,404	Northwest.....	November.....	5,636,926	4,833,951	27,541,378	25,147,235	
7,231 7,205	Rock Island.....	November.....	4,553,438	4,132,405	22,468,617	19,499,912	Nov. 1,486,580 1,361,914
1,774 1,530	Minn., St. P. & Soo.....	Dec. 3 wks.....	651,068	519,824	5,779,762	4,996,466	Nov. 746,131 640,811
4,058 4,058	Atlantic Coast Line.....	November.....	2,115,789	1,947,871	9,297,705	8,523,301	Nov. 774,422 791,048
7,199 7,164	Southern.....	December.....	4,231,034	4,239,515	26,480,018	24,929,534	Oct. 1,535,694 1,506,565
1,708 1,271	Chesapeake & Ohio.....	November.....	2,033,482	1,719,680	9,816,327	8,737,322	Nov. 812,398 823,594
1,833 1,789	Norfolk & Western.....	November.....	2,299,304	1,980,067	11,612,636	9,791,686	Nov. 942,710 768,916
3,618 3,439	Louisville & Nash.....	Dec. 3 wks.....	2,493,080	2,373,215	19,936,056	18,909,746	Nov. 1,105,001 924,262
926 912	Mobile & Ohio.....	Dec. 3 wks.....	478,281	440,242	4,218,564	3,966,752	Oct. 291,267 330,871
1,258 1,211	Nashville, Chat.....	November.....	1,266,910	1,066,910	3,329,497	3,200,497	Nov. 1,066,910 1,066,910
358 358	Chas. N. O. & P.....	Dec. 3 wks.....	283,401	260,435	3,639,357	3,767,636	Oct. 169,448 141,205
1,878 1,865	Central of Georgia.....	Dec. 3 wks.....	674,800	667,700	5,626,645	5,155,238	Oct. 411,590 437,006
2,911 2,607	Seaboard Air Line.....	October.....	1,290,127	1,205,468	4,715,628	4,308,706	Oct. 463,210 446,626
1,210 1,173	Yazoo & Mississippi.....	November.....	884,204	999,717	2,955,790	3,600,145	Oct.-det 797 812,408
8,305 8,180	Ach., Top. & S. F.....	November.....	6,910,668	6,487,013	31,813,735	28,379,934	Nov. 2,888,182 2,699,556
5,080 4,217	St. L. & San Fran.....	November.....	3,852,358	3,610,405	17,823,857	17,184,000	Nov. 1,589,766 1,415,076
3,618 3,618	St. Louis & Mem.....	December.....	3,851,067	3,851,067	19,910,959	19,910,959	Sept. 1,083,689 1,083,689
3,043 2,884	Mo., Kan. & Texas.....	Dec. 3 wks.....	1,238,718	1,117,990	10,699,446	10,325,575	Oct. 877,202 882,906
4,420 2,898	Denver & Rio G.....	December.....	1,577,600	1,412,700	9,957,200	8,794,500	Oct. 746,112 746,874
1,452 1,309	St. L. Southwestern.....	Dec. 3 wks.....	752,547	596,847	4,338,616	4,476,252	Nov. 274,500 289,204
1,104 1,006	St. Louis & Pacific.....	December.....	1,496,915	1,496,915	12,483,317	12,483,317	
1,118 1,120	*Int. Great Northern.....	December.....	588,000	604,700	3,860,735	3,474,935	
	Colorado Southern.....	Dec. 3 wks.....	753,627	648,342	5,614,297	4,798,065	Nov. 364,194 245,801
5,728 5,823	Great Northern.....	November.....	5,240,083	4,669,823	23,771,646	20,695,543	
5,815 5,262	Northern Pacific.....	November.....	5,856,511	5,105,812	27,589,952	23,622,787	
5,352 5,265	Union Pacific.....	September.....	6,209,508	5,427,858	17,423,957	14,905,560	Oct. 3,257,928 3,015,631
7,990 7,906	Southern Pacific.....	September.....	6,881,660	6,186,951	26,662,778	23,046,886	Oct. 3,595,930 3,447,001
5,68 8,332	Canadian Pacific.....	December.....	5,688,000	4,517,000	30,380,794	27,106,880	Nov. 2,361,311 1,669,576
3,154 3,026	*Mexican Central.....	November.....	2,171,546	2,010,009	11,230,442	10,266,375	Nov. 549,106 597,726
880 880	*Mexican Int.....	Dec. 3 wks.....	406,319	381,712	6,278,374	6,693,553	Nov. 292,028 238,020
32 32	*Panama & Colon.....	Oct. 1 wks.....	191,000	191,000	191,000	191,000	
738 585	*Inter-Oceanic.....	Dec. 3 wks.....	350,128	326,650	6,006,363	5,851,126	
1,405 1,535	*National of Mexico.....	Dec. 3 wks.....	815,276	724,059	12,249,035	11,995,192	Nov. 405,664 308,644

MARKET FOR COTTON.

Lacking any news of importance and pending the official report next week the cotton market ruled fairly steady, with an undertone of strength that successfully resisted several attempts to force liquidation. Upon the opening of the Liverpool and New Orleans markets after the holiday there was no distinct tendency, prices at those points fluctuating narrowly, and the daily statistics contained no especially important information. New York warehouse stocks continued more than double those of a year previous, and port receipts were fairly liberal for a short crop. Although there is the support of bright prospects for a large consumption, on the other hand, the heavy visible supply is a counter-acting influence of no little potency. One expert provided the market with a strengthening factor by announcing the average weight of bales as 490 pounds, against 515 last season, and 508 in the previous year, while it was estimated that only 4 per cent. of the crop remained unpicked, and planters still hold only two million bales. But the market waits for the ginner's returns on January 8.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.75	11.85	11.95	11.85
New Orleans, cents	11.56	11.56	11.69	11.56
Liverpool, pence	6.10	6.12	6.21	6.23

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Changes.
1905, Dec. 29	1,973,437	2,189,000	4,162,437	+130,201
1904, " 30	1,885,751	2,067,000	3,952,751	+ 62,201
1904, Jan. 1	1,550,203	1,770,000	3,320,203	- 10,204
1903, " 2	1,656,530	1,551,000	3,207,530	+105,96
1902, " 3	1,778,803	1,891,000	3,669,803	+145,151
1901, " 4	1,866,238	1,536,000	3,402,238	- 55,815
1900, " 5	1,937,788	1,678,000	3,615,788	- 44,924
1899, " 6	2,000,072	2,938,000	4,938,702	+ 49,366
1898, " 7	1,996,539	2,149,000	4,145,539	+ 85,674
1897, " 8	1,950,033	2,024,000	3,884,033	+ 48,928
1896, " 9	1,689,936	1,990,000	3,689,936	- 32,784
1895, " 10	1,793,451	2,733,000	4,526,451	- 29,021

From the opening of the crop year to December 29, according to statistics compiled by the *Financial Chronicle*, 6,843,344 bales of cotton came into sight, as compared with 7,801,153 bales last year and 6,949,217 bales two years ago. This week port receipts were 150,183 bales, against 200,000 bales a year ago and 237,770 bales in 1903. Takings by northern spinners for the crop year up to December 29 were 1,173,842 bales, compared with 1,138,033 bales last year and 1,087,455 bales two years ago. Last week's exports to Great Britain and the continent were 126,382 bales, against 182,606 bales in the same week of 1904, while for the crop year 3,392,779 bales compare with 4,263,780 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading on the local exchange in futures has been of fairly good proportions. The market has been well sustained and closed very firm, with an advancing tendency, quotations being from ten to twelve points above those of a week ago. The demand for spot cotton is comparatively light, but owners all expect even better prices and are selling little at prevailing quotations. Spots are very firm.

MARKET FOR RICE.

Stock taking still restricts the demand for rice, but the market is firm, and assortments fairly satisfactory, except of the poorer grades, which are scarce. Most southern mills are still shut down, and offerings at New Orleans limited in consequence. No change is reported in foreign markets, cables indicating steady prices. Dan Talmage's Sons report the Louisiana movement thus far this season as follows: Receipts 932,064 sacks rough, against 1,242,341 in 1904, while sales of 793,117 pockets cleaned compare with 781,554 last year.

THE STOCK AND BOND MARKETS.

The stock market was decidedly irregular this week. There were periods of pronounced strength and others in which a reactionary tendency predominated. There was liberal profit taking, but the demand was sufficiently strong to keep the recessions within moderate limits. Some selling was induced by the continued high rates for money, call loans reaching the highest point in the first week of January in twenty-eight years. Money was easier in the late trading and the market closed with a general recovery.

Despite the irregularity, a few issues showed conspicuous strength, notably Reading and American Locomotive. The first named was in very heavy demand, under the influence of which it reached a new high record price. The latter was helped by reports of an early beginning of dividends on the common stock. United States Steel was also a feature of marked strength, particularly the common stock, in which the trading was especially large. Anaconda Copper lost a liberal portion of its recent advance under pressure from profit taking, and its reactionary tone had an adverse influence on Amalgamated. Both, however, recovered sharply in the late trading. The Southern group of railroad stocks were in improved demand, particularly Southern Railway, which was the leader in point of activity and the extent of its advance. Union Pacific was dealt in liberally, and showed a rather reactionary tone until toward the close of the week, when it improved. Atchison, St. Paul, Pennsylvania and its allied properties were well bought. The Kansas City Southern issues continue to occupy a prominent place in the trading. American Sugar was notable for its strength throughout. American Smelters suffered to some extent from profit taking, while People's Gas, on the other hand, showed a rallying tendency. Virginia Carolina Chemical moved irregularly.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	107.03	117.31	.....	117.18	117.15	116.81	117.10
Industrial	69.37	98.09	.....	97.50	97.50	96.46	97.54
Gas and Traction	129.32	131.57	.....	131.17	130.25	129.40	130.22

RAILROAD AND MISCELLANEOUS BONDS.

The usual January investment demand was to some extent in evidence in the bond market. While transactions were only on a moderate scale, the number of high class issues dealt in showed a material increase. The bulk of the trading, however, was still in the speculative or semi-investment class. United States Steel 5s were in good demand and ruled firm. American Tobacco 4s, Atchison issues, Central Leather 5s, Rock Island issues, Northern Pacific 4s, Reading general 4s, Erie convertibles and Colorado Industrial 5s were among the other leaders in activity.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included United States fours, 1907, coupon, at 103½; Japanese 6s, first series at 99½ to 99¾; second series at 98½ to 99; 4½s, first series at 92½ to 93½; second series at 92½ to 93½; fours at 87 to 87½; United States of Mexico 4s at 92½ to 92¾, and Republic of Cuba 5s at 105½ to 106. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 22.

Wm. A. Read & Co.,
Bankers.

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston.

Chicago.

Baltimore.

Investment Securities.

Deposits received and interest allowed on Balances, subject to Draft at sight. Commission Orders executed in all the principal Markets.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week Ended Jan. 5, 1906.		Year 1905.	
		High	Low	High	Low
Adams Express	240			249	Au 31
Albany & Susquehanna	240			243	Jul 18
Allis-Chalmers	23 1/2				
do pref	63	63 1/2	62	24 1/2	De 6
*Amalgamated Copper	109	111 1/2	103 1/2	111 1/2	De 30
American Agt. Chemical	25 1/4	25 1/2	24 1/2	29 1/2	Apr 15
do pref	96	96 1/2	95	95 1/2	Feb 3
*American Beet Sugar	33 1/4	35	31 1/2	36 1/2	De 19
do pref	88	88	88	89	De 16
American Car & Foundry	40 1/2	41 1/2	39 1/2	43 1/2	Apr 14
do pref	190	190 1/2	190	190 1/2	Apr 16
American Coal & Cable	190	190	190	190	Oct 31
American Cotton Oil	38 1/2	41 1/2	37 1/2	40 1/2	De 29
do pref	93 1/2	93 1/2	91	97	Feb 16
American District Tel.	37			45	No 2
American Express	222 1/2	222 1/2	222 1/2	240	Feb 27
*American Grass Twine	10 1/2	10 1/2	10 1/2	14	Jan 4
American Hide & Leather	9	9 1/2	9	11 1/2	De 15
do pref	39 1/2	42	37	55 1/2	Mr 17
American Ice Securities	39 1/2	39 1/2	35 1/2	36	De 6
American Linseed	41	42	42	48 1/2	Apr 17
do pref	106	106 1/2	106	106 1/2	Jan 19
*American Locomotive	7 1/2	7 1/2	7 1/2	7 1/2	De 30
do pref	116 1/2	118 1/2	117	122 1/2	Apr 15
*American Maltine	5	5	5	8 1/2	Jan 14
do pref	25 1/2	25 1/2	25 1/2	28 1/2	Mr 7
*American Smelting & Ref. B.	100 1/2	100 1/2	100 1/2	102	No 17
*American Smelt. & Ref.	163 1/2	170 1/2	162 1/2	170 1/2	De 30
do pref	127	130	127	137	De 15
*American Snuff	22 1/2	25	20	25	No 16
do pref	110 1/2	110 1/2	110 1/2	110 1/2	Jan 12
American Steel Foundries	14 1/2	15	14 1/2	18 1/2	Mr 20
do pref	50	52	49 1/2	67 1/2	Apr 4
*American Sugar Ref.	153 1/2	154	149 1/2	154 1/2	De 27
do pref	139 1/2	139 1/2	138 1/2	141	Au 11
American Tel. & Cable	137			147	Feb 14
American Tele. & Tel.	105 1/2	106	105 1/2	109 1/2	De 1
American Tob. pref new	46 1/2	46 1/2	46 1/2	47 1/2	No 29
*American Woolen	104	105	103 1/2	108 1/2	Mr 15
do pref	262 1/2	268	260	285	De 30
*Anconia Copper	32			37 1/2	Feb 18
Ann Arbor	75	107 1/2	107 1/2	110 1/2	Oct 5
Ass'n Merchants' 1st pref.	107 1/2	107 1/2	107 1/2	109 1/2	Mr 9
do pref	103 1/2	103 1/2	103 1/2	105 1/2	Sep 1
Atlantic Coast Line	158	160 1/2	157	170	Apr 24
Baltimore & Ohio	113 1/2	114	112 1/2	117	Au 14
do pref	98 1/2	98 1/2	98 1/2	100	Au 10
Brooklyn Rapid Transit	8 1/2	8 1/2	8 1/2	9 1/2	De 16
Brooklyn Union Gas	170	18 1/2	18 1/2	215	Feb 14
Brunswick City	18 1/2	18 1/2	18 1/2	22 1/2	De 8
Buffalo, Rochester & Pitts.	150			159	Jan 18
do pref	155			164 1/2	No 15
Buffalo & Susq. pref.	83			81 1/2	Mr 13
*Butterick Co.	53			60 1/2	Jan 18
Canada Southern	70	69 1/2	69 1/2	74 1/2	Au 14
Canadian Pacific	17 1/4	17 1/4	17 1/4	17 1/2	Sep 21
Central Coal & Coke	80			130	Sep 5
Central & St. Am. Tel.	120			130	Sep 5
Central Leather	45 1/2	45 1/2	44 1/2	47 1/2	Oct 23
do pref	103 1/2	104 1/2	103 1/2	105 1/2	No 29
Central R. of New Jersey	225	22 1/2	22 1/2	235	Oct 20
Chesapeake & Ohio	55 1/2			60 1/2	Mr 15
Chicago & Alton	32	32	30	44 1/2	Mr 15
do pref	61			83 1/2	Apr 7
Chicago, Bur. & Quincy	200			250	Feb 8
Chicago & E. Illinois pref.	130			143	Jan 11
Chicago Great Western	75 1/2			76 1/2	Sep 21
do pref	34 1/2	3 1/2	34 1/2	37 1/2	Apr 7
do debentures	81 1/2			88	Sep 29
Chicago, Ind. & Lon. pref.	70			88	Jun 3
Chicago, Mil. & St. Paul	190	17 1/2	17 1/2	187 1/2	Apr 17
do pref	190	10	188 1/2	192 1/2	Apr 17
Chicago & Northwestern	220 1/2	224	210	249	Jan 31
do pref	1185			1185	Jan 31
Chicago, St. P. & Pacific	1185			1185	Jan 31
do pref	1185			1185	Jan 31
Chicago Term Trans.	12 1/2	14	13	20	Jun 28
do pref	31	12 1/2	11 1/2	42 1/2	Jul 5
Chicago Union Trac.	12	42	40	54	Feb 3
do pref	105 1/2	105 1/2	105	111	Mr 21
Clev. Cin. & St. L.	105 1/2			121 1/2	Mr 13
do pref	116			90	Feb 1
Clev. Lor. & West.	75			110	Feb 8
do pref	105			185	Jan 9
Cleveland & Pittsburg	181			108 1/2	Jan 10
do Special	105			105	Mr 2
Colorado Fuel & Iron	56 1/2	57 1/2	55 1/2	59	Mr 2
do pref	92	90 1/2	89 1/2	95	Mr 4
Colorado Southern	30 1/2	30 1/2	29 1/2	30 1/2	Apr 26
do 1st pref.	60 1/2	60 1/2	58	6 1/2	De 10
do 2d pref.	55 1/2	55 1/2	53	55	De 29
Consolidated Coal	17 1/2	18 1/2	17 1/2	19 1/2	De 23
Col. & H. G. Coal & Iron	17 1/2	18 1/2	17 1/2	19 1/2	De 23
do pref	17 1/2	18 1/2	17 1/2	19 1/2	De 23
Corn Products	1 1/4	19 1/2	18 1/2	22 1/2	Feb 7
do pref	60	62 1/2	59	79	Jan 10
Delaware & Hudson	223	226 1/2	220 1/2	240 1/2	Oct 26
Delaware, Lack. & West. R.	400	400	450 1/2	498 1/2	Jan 16
Denver & Rio Grande	38 1/2	39 1/2	38	39 1/2	De 29
do pref	88	88 1/2	87	91 1/2	De 16
Des Moines & Ft. Dodge	23			28 1/2	Mr 17
do pref					
Detroit City Gas	9 1/2	19	10	12 1/2	Sep 21
Detroit Southern Tr. R.	35			43	Sep 21
do pref Tr. R.	94 1/2	95 1/2	94 1/2	96 1/2	De 20
Detroit Union Railway					
Diamond Match	51 1/2	54	51 1/2	54 1/2	De 26
*Distillers Securities	19 1/2	19 1/2	19 1/2	22 1/2	No 6
*Duluth S. S. & A. H.	40	40 1/2	39 1/2	40 1/2	No 3
do pref	150	164 1/2	150	157 1/2	No 16
Electric Storage Battery	81 1/2	84 1/2	79 1/2	89 1/2	Feb 27
do pref	81 1/2	84 1/2	80 1/2	89 1/2	Apr 15
do 1st pref.	73	74 1/2	73	78 1/2	Au 24
do 2d pref.	73	76	76	75	Au 11
Evans & Terre Haute	85			96	Au 12
do pref	140 1/2	140 1/2	138	140 1/2	Jan 11
Federal Mining & Smelting	104 1/2	107 1/2	104	110 1/2	No 21
do pref	78 1/2			75	Au 16
*Ft. Worth & Denver City	76	77	77	80	De 29
General Chemical	105 1/2	106 1/2	105 1/2	107 1/2	Jan 15
do pref	181	181	181	182	Mr 16
General Electric	1120				
Gold & Stock Tel.	288 1/2	291 1/2	288	335	Apr 17
Great Northern pt.				286	Jan 4

STOCKS

Continued.

STOCKS	Last Sale Friday	Week Ended Jan. 5, 1906.		Year 1905.	
		High	Low	High	Low
Green Bay & Western	1109			110	Sep 18
H. B. Claffin Co.					
do 1st pref	35			38 1/2	De 1
do 2d pref	79 1/2	79 1/2	79 1/2	82	De 15
Havanna Electric Railway	120 1/2	120 1/2	117	121 1/2	De 29
Hocking Valley	95 1/2	95 1/2	94	97 1/2	No 15
do pref	81	82	82	82	De 12
Homestake Mining	175	178	174 1/2	183	Sep 28
Illinois Central	103 1/2	23 1/2	22	25 1/2	De 5
do Leas. & Lines	85 1/2	85 1/2	84 1/2	88 1/2	De 1
International Paper	59	61 1/2	56	100	Feb 23
*International Power Co.	27	28	27	40 1/2	Feb 27
International Steam Pump	80 1/2	80 1/2	80	88 1/2	Apr 14
Iowa Central	3 1/2	3 1/2	29 1/2	32	Feb 3
do pref	60 1/2	60 1/2	58 1/2	61	De 8
Kanawha & Michigan	56	58	57	58 1/2	De 6
Kansas City, Ft S & M prf.	83 1/2	83 1/2	83 1/2	87	Oct 21
Kansas City Southern	36 1/2	37 1/2	34 1/2	36 1/2	De 14
do pref	70	71	67	70	Feb 14
Keokuk & Des Moines	15			17 1/2	Apr 16
do pref	45			52 1/2	Mr 15
Kidder, Pease & Co.	6 1/2			6	My 19
Klueckerbocker Ice	64 1/2	65 1/2	62 1/2	63	De 30
do pref	70	70	70	80	De 11
Laclede Gas	95			101	Mr 10
Lake Erie & Western	37 1/2	40	38	47 1/2	De 4
do pref	93	68	68	106	Mr 13
Lake Shore				347	Mr 13
Lehigh & Wilkesbarre Coal	45			45	No 13
Long Island	67	68	6 1/2	73 1/2	No 22
Louisville & Nashville	152 1/2	154 1/2	151 1/2	157 1/2	Sep 23
Manhattan Beach	12	12 1/2	12 1/2	14	Feb 24
Manhattan Elevated	161	162 1/2	161	175	Feb 9
Maryland Coal pref.	100			74 1/2	Mr 1
Metropolitan Securities	73	74 1/2	72 1/2	91	Mr 17
*Metropolitan St. Railway	123 1/2	125	122 1/2	133	Apr 28
Met West Side Elev. Chi.					
do pref	25	25 1/2	24 1/2	26	Mr 13
Mexican Central	140			155	Apr 22
Michigan City, R. & M. pref.	81 1/2	81 1/2	81 1/2	84 1/2	Oct 17
Minn. & St. Louis	100	100 1/2	100 1/2	106	Oct 16
do pref	142	144 1/2	141 1/2	145	De 29
M. S. T. P. & S. S. M.	174 1/2	176	168 1/2	173	De 6
do pref	36 1/2	37 1/2	36	39 1/2	Apr 10
do pref	70	71	68 1/2	73	Au 25
Missouri Pacific	100 1/2	101 1/2	99 1/2	110 1/2	Mr 13
Montreal Light, Heat & P	190			92 1/2	Sep 15
do pref	147	148	147	158	Mr 28
Nashville, Chatt. & St. Louis	68 1/2	69 1/2	68 1/2	69 1/2	De 30
*National Biscuit Co.	113 1/2	115	113 1/2	120 1/2	Mr 15
do pref	16	17 1/2	17	31 1/2	Apr 5
National Enameling	96	96 1/2	96 1/2	96 1/2	Apr 12
National Lead Co.	82 1/2	85 1/2	80 1/2	89 1/2	De 14
do pref	103 1/2	104	103 1/2	111 1/2	Feb 20
National R. R. of Mex. pref.	38	38	38	45	Jan 16
do 2d pref.	19			24 1/2	Jan 10
New Central Coal	153 1/2	153 1/2	150	168 1/2	Mr 20
*New York Air Brake	152	153 1/2	150	167 1/2	Mr 14
New York Central	68	69 1/2	67 1/2	76 1/2	De 4
do 1st pref.	118			122 1/2	Jan 30
do 2d pref.	89	89	88	95	De 1
New York Dock	31 1/2	31 1/2	34	34 1/2	De 14
do pref	78 1/2	78 1/2	78 1/2	79	De 14
New York & Harlem	130			400	Jan 17
New York, Lack. & Western	198 1/2	199	196	215 1/2	Jan 29
New York, New H. & H.	150			172 1/2	Mr 17
*N. Y. & N. J. Telephone	51 1/2	53 1/2	51 1/2	64	Mr 30
N. Y. Ontario & Western				40	Apr 5
Norfolk Southern	94 1/2	96 1/2	94 1/2	96	Apr 11
do pref	94 1/2	96 1/2	94 1/2	96	Apr 11
North American	99	99 1/2	98	107	Apr 17
Northern Central	204 1/2	205 1/2	199	216 1/2	Oct 21
Northern Pacific	103 1/2	105 1/2	103 1/2	104	Oct 10
Pacific Coast	105	105 1/2	105	108	Feb 6
do 1st pref.	107	10			
do 2d pref.	106	106	106	109	Oct 10
Pacific Mail	47	48 1/2	46	53 1/2	De 5
Pennsylvania Railroad	144 1/2	144 1/2	142 1/2	148 1/2	De 24
People's Gas Chicago	100 1/2	103	100 1/2	115 1/2	Apr 3
P. rim & Eastern	39			48 1/2	Apr 3
Pere Marquette				103	Feb 11
do pref	78 1/2			87 1/2	Feb 11
Philadelphia					
Philadelphia Rapid Transit				132	Apr 11
P. C. C. & St. Louis		85	85	87 1/2	Mr 1
do pref				112	Mr 15
Pittsburgh Coal	15	15 1/2	15	15 1/2	My 15
do pref	60	6 1/2	60	80 1/2	Apr 12
P. Ft. Wayne & Chicago	181			184	Apr 11
Pressed Ste. el Car	54	55 1/2	53 1/2	58 1/2	Apr 8
do pref	99	100 1/2	100	101 1/2	Oct 2
Pullman Co.	245	245	242	258	Apr 1
Quincy				1 1/2	Apr 2
do pref	2 1/2			4 1/2	Oct 23
R. R. Sec. Illinois Cen. cts.	95	96	96	100	Apr 11
*Railway Steel Springs	60 1/2	62 1/2	60	63 1/2	De 3
do pref	102 1/2	105	102 1/2	107 1/2	De 3
Reading	143 1/2	145 1/2	137	148 1/2	Apr 8
do 1st pref.	93 1/2	94	92 1/2	97	Sep 30
do 2d pref.	97	97 1/2	96 1/2	101	No 2
Reussner & Saratoga	1208			205 1/2	Jan 30
R. P. Van Hook & Steel	104 1/2	105 1/2	102 1/2	106 1/2	Apr 2
do pref	106	107 1/2	105	108	De 13
Rock Island	24 1/2	24 1/2	23 1/2	37 1/2	Jan 18
do pref	62 1/2	63 1/2	61 1/2	85	Jan 4
Rome, Watertown & Og.	134			136	Apr 11
R. P. Van Hook & Goods Mfg.	40 1/2	42	42	43 1/2	Apr 11
do pref				4 1/2	Apr 1
Rutland	54	64	64	72	Jan 19
St Joseph & Grand Island	24	24	24	25	De 11
do 1st pref.	64	65	62 1/2	65	De 11
do 2d pref.				35	Jan 11
St Lawrence & Adirondack	67			81 1/2	Mr 6
St. Louis & San Fran 1st pref	46	48 1/2	47	73 1/2	Mr 6
do 2d pref.	130	130	129 1/2	134 1/2	Mr 6
do pref cts.	128	129	129	13	Au 24
St. Louis Southwestern	21	22 1/2	20	27 1/2	Jan 20
do pref	54 1/2	56 1/2	53	6 1/2	Apr 18
Gloss-Sheff Steel & Iron Co	88 1/2	90	86 1/2	130	Feb 21
do pref	108 1/2			130	Feb 21
Southern Pacific	6 1/2	67 1/2	65 1/2	72 1/2	Feb 27
do pref	118 1/2	118 1/2	117 1/2	122 1/2	De 19
Southern Railway	36 1/2	37 1/2	35 1/2	38	Sep 22
do pref	100 1/2	100 1/2	100	104 1/2	Sep 21
St. Louis & N. Y. M. & O. cts.	104			104	Apr 11
Tennessee Coal & Iron	182 1/2	183 1/2	129	148	De 18
Texas Central	55			55	No 3

STOCKS					ACTIVE BOND				
Continued.	Last Sale	Week Ended Jan. 5, 1906.	Year 1905.		Continued.	Last Sale	Week Ended Jan. 5, 1906.	Year 1905.	
	Friday	High	Low			Friday	High	Low	
Texas Central pref	90			90	No 14	92 1/2	94	91 1/2	95 Jun 20
Texas Pacific	33 1/2	33 1/2	32 1/2	41 Mr 13	29 1/2	96	96 1/2	95 1/2	98 1/2 Jan 25
do Land Tr	63	66 1/2	64 1/2	66 De 8	37 1/2	110 1/2			124 1/2 Feb 27
do Oil & Gas	136	136	135	140 De 3	120	113 1/2	113	111 1/2	115 Jan 1
Toledo, Peoria & Western	32 1/2	32 1/2	32 1/2	19 Jun 12	19	113	113	111	115 Jan 1
Toledo Railways & Light	32 1/2	32 1/2	32 1/2	37 1/2 Apr 12	22 1/2	85	91 1/2	91 1/2	92 Jun 26
Toledo, St. Louis & Western	35 1/2	36 1/2	35 1/2	43 1/2 Apr 6	34 1/2	19 1/2	20	19 1/2	24 Jun 19
do pref	56	57 1/2	56	65 1/2 Jan 25	55 1/2	107 1/2	107 1/2	105 1/2	Feb 8
Twins River Rapid Transit	117 1/2	117 1/2	117 1/2	120 Apr 12	104 1/2	107 1/2	107 1/2	105 1/2	Jan 5
do pref	117 1/2	117 1/2	117 1/2	160 Jun 26	154	98	99	99	100 Jun 5
*Union Bag & Paper Co.	13 1/2	14	13 1/2	15 1/2 Oct 11	8 1/2	105 1/2			108 Jul 18
do pref	80 1/2	81 1/2	80 1/2	82 1/2 No 28	68	104 1/2	105 1/2	106	107 Oct 13
Union Pacific	153 1/2	153 1/2	148 1/2	151 1/2 De 29	113	100	100	103 1/2	Feb 27
do pref	96	99 1/2	99	101 1/2 Feb 21	95 1/2	100	100	103 1/2	Feb 27
United Fruit	114 1/2	114 1/2	114 1/2	106 Jun 17	100 1/2				82 Sep 20
Un'd Rys Investment Co	90 1/2	91	88 1/2	92 1/2 De 14	21 1/2	110 1/2	110 1/2	110 1/2	De 29
do pref	89 1/2	90	87 1/2	94 1/2 De 14	64 1/2	106	107	108 1/2	De 29
Buff Rys St Louis pref	87	87	85	85 Jul 7	80	101 1/2	101 1/2	101 1/2	Jan 19
*U S Cast Iron Pipe	45 1/2	45 1/2	45 1/2	48 1/2 De 8	19 1/2	108 1/2	108 1/2	111	De 19
do pref	94 1/2	95 1/2	93	97 1/2 Apr 17	79 1/2	86 1/2	86	88	Feb 4
U S Express	115	115	114	Feb 8	114 1/2	87 1/2	87	87	Mr 2
*U S Leather	15 1/2	15 1/2	16	Oct 14	11	75 1/2	75 1/2	76	Feb 8
do pref	110	110	111	No 22	100	106 1/2	106 1/2	107 1/2	Feb 2
*U S Realty & Improvement	88 1/2	89 1/2	88	98 1/2 Mr 10	77	107 1/2	108	110	Jul 3
*U S Reduc & Refining	31 1/2	34	30 1/2	40 1/2 Apr 18	18	118	118	117 1/2	Dec 28
do pref	69 1/2	70 1/2	69 1/2	73 1/2 Aug 17	35	113 1/2	113 1/2	113 1/2	Apr 6
do 1st pref	62 1/2	64	62 1/2	64 Dec 18	33 1/2	104 1/2	104 1/2	104 1/2	Feb 2
do 2d pref	10 1/2	11 1/2	10 1/2	11 1/2 Apr 7	9 1/2	101 1/2	101 1/2	103 1/2	Feb 26
U S Steel	84 1/2	85	83	83 1/2 De 16	75	100 1/2	101 1/2	101 1/2	Jan 17
do pref	43 1/2	43 1/2	42	43 1/2 De 16	24 1/2	100 1/2	100 1/2	102 1/2	My 7
Vandalia B. & O	108 1/2	108 1/2	107 1/2	108 1/2 My 22	90 1/2	103 1/2	103 1/2	103 1/2	Feb 2
Va Car Chemical	58 1/2	58 1/2	52	58 1/2 De 29	28 1/2	101 1/2	101 1/2	106	No 24
do pref	114 1/2	117 1/2	114	118 1/2 De 26	103 1/2	106	103 1/2	106	Feb 9
Va Iron, Coal & Coke	51 1/2	51 1/2	50 1/2	52 1/2 Feb 24	36	98 1/2	98 1/2	98 1/2	Feb 9
*Vulcan Detinning	53	53	52	54 1/2 My 15	49	95 1/2	96	95 1/2	Oct 18
do pref	20 1/2	21 1/2	20 1/2	24 1/2 Sep 18	17 1/2	114 1/2	115	113 1/2	Jan 16
do 2d pref	41	41 1/2	40 1/2	48 Feb 23	37	90 1/2	90 1/2	90 1/2	Feb 10
Wells Fargo Express	123 1/2	123 1/2	123 1/2	123 1/2 Jan 27	123 1/2	78 1/2	81	78 1/2	Sep 19
Wichita Falls Land	30 1/2	30 1/2	30	30 1/2 Jan 27	29 1/2	94 1/2	94 1/2	94 1/2	Feb 13
W U Telegraph	93 1/2	93 1/2	93	95 1/2 Jun 19	92	18 1/2	19 1/2	18 1/2	Jan 19
Westinghouse E & M	174 1/2	176	172 1/2	184 Apr 6	152	113 1/2	113	113	Jan 19
do 1st pref	187	187	187	197 Apr 11	187 1/2	106	106	106	Jan 19
Whiting & L E	17 1/2	18 1/2	18 1/2	19 1/2 Mr 13	15	98 1/2	98 1/2	98 1/2	Jan 19
do	42 1/2	42 1/2	42 1/2	42 1/2 Mr 13	15	100 1/2	100 1/2	100 1/2	Jan 19
do 2d pref	26 1/2	28 1/2	26 1/2	28 1/2 Mr 13	20	107	107	108	Jan 19
Wisconsin Central	29 1/2	29 1/2	28 1/2	33 1/2 Jan 21	20	107 1/2	107 1/2	110	Jan 19
do pref	60 1/2	61	60 1/2	64 1/2 Oct 17	45	105 1/2	106	106	Jan 19
*Unfilled. †No sales						107 1/2	107 1/2	107 1/2	Jan 19

ACTIVE BONDS.				
Active Bond.	Last Sale	Week Ended Jan. 5, 1906.	Year 1905.	
	Friday	High	Low	
Adams Express 4s	110 3/4	104	103 1/4	106
American Cotton Oil 4 1/2s		107 1/2	107 1/2	101
American Hide & Lea 6s		99 1/2	99 1/2	100
American Ice Securities 6s	87	87 1/2	87	88
American Spirits Mfg 6s	110 1/2	102 1/2	102 1/2	102
American Tobacco 6s	115	115	114 1/4	118 1/4
Ann Arbor 4s		98	98	101
A, T & S F 4s	103	103 1/2	102 1/2	105 1/2
do 4s	94 1/2	94	94	94
do 4s	103 1/2	103 1/2	102 1/2	105 1/2
do 4s	103 1/2	103 1/2	102 1/2	105 1/2
Atlantic Coast Line 4s	101 1/2	102	101 1/2	103 1/2
Baltimore & Ohio prior 3 1/2s	94 1/2	96	94 1/2	98 1/2
do 3 1/2s	103 1/2	103 1/2	103 1/2	103 1/2
do Pitts J & M D 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2
do P, L & E & W 4 1/2s	98	98 1/2	97 1/2	98 1/2
do Southwest Div 3 1/2s	91	93	91	93
Brooklyn Ferry 5s	45	45	45	45
Brooklyn Rapid Transit 4s	108 1/2	108 1/2	108 1/2	108 1/2
Brooklyn Union El 1st 5s	112 1/2	112 1/2	111 1/2	113 1/2
Brooklyn Union Gas 5s	112	112	111	112
Canada Southern 1st 5s	101	101 1/2	101	101 1/2
do 2d 5s	106 1/2	106 1/2	106 1/2	106 1/2
Central of Georgia con 5s	113 1/2	113 1/2	113 1/2	113 1/2
do 1st pref income	93 1/2	94	94	94
do 2d pref income	74 1/2	76 1/2	76 1/2	76 1/2
do 3d pref income	101 1/2	101 1/2	101 1/2	101 1/2
Central Leather 5s	131 1/2	131 1/2	131 1/2	131 1/2
Central of New Jersey 4s	101 1/2	101 1/2	101 1/2	101 1/2
Ches & Ohio 4s	113 1/2	113 1/2	113 1/2	113 1/2
do general 4 1/2s	107 1/2	108 1/2	107 1/2	108 1/2
do Rich & All 1st con 4s	104 1/2	104 1/2	104 1/2	104 1/2
do 2d con 4s	95	95	95	95
Chicago & Alton 3s	79 1/2	79 1/2	79 1/2	79 1/2
do 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2
Chi, B. & O. Ill Div 3 1/2s	102	102	102	102
do Denver Division 4s	106 1/2	106 1/2	106 1/2	106 1/2
do Nebraska 4s	117 1/2	117 1/2	117 1/2	117 1/2
Chi, B. & O. Ill Div 3 1/2s	121 1/2	121 1/2	121 1/2	121 1/2
Chi, Ind & Louis ref 6s	132 1/2	132 1/2	132 1/2	132 1/2
do refunding 5s	112 1/2	112 1/2	112 1/2	112 1/2
do 1st pref income	109 1/2	109 1/2	109 1/2	109 1/2
do 2d pref income	107 1/2	107 1/2	107 1/2	107 1/2
do 3d pref income	107 1/2	107 1/2	107 1/2	107 1/2
do C & Pac Western 6s	113 1/2	113 1/2	113 1/2	113 1/2
do C & Pac 6s	107 1/2	107 1/2	107 1/2	107 1/2
do Southern Minn 6s	107 1/2	107 1/2	107 1/2	107 1/2
do Southern Minn 6s	107 1/2	107 1/2	107 1/2	107 1/2
Chi & Northwest n 3 1/2s	100	100	100	100
do extended 4s	106 1/2	106 1/2	106 1/2	106 1/2
Chi, R. I. & Pacific col 5s	87 1/2	88	88 1/2	88 1/2
do general 4s	103	103 1/2	103 1/2	103 1/2
do refunding 4s	95 1/2	95 1/2	95 1/2	95 1/2
Chi, St. Paul, M. & O 6s	100	100	100	100
Chi, Terminal Transfer 4s	103	103 1/2	103 1/2	103 1/2
do C. C. & St. Louis 4s	100	100	100	100
Col Ind 5s, Series A	78 1/2	78 1/2	78 1/2	78 1/2
do Series B	78 1/2	78 1/2	78 1/2	78 1/2
Col Midland 1st 4s	74 1/2	74 1/2	74 1/2	74 1/2
Col Midland 2d 4s	74 1/2	74 1/2	74 1/2	74 1/2
Consolidated Gas 6s	184 1/2	184 1/2	184 1/2	184 1/2
Con Tobacco 4s	80 1/2	80 1/2	80 1/2	80 1/2
Den & R G con 4s	100	100	100	100
do Improvement 5s	105	105	105	105
do 3d con 4s	102	102	102	102
Detroit Southern 4s	91	91	91	91
do Ohio Southern Div 4s	83	83	83	83
Distillers Securities 5s	82 1/2	82 1/2	82 1/2	82 1/2
E. T. Y. & C con 5s	114 1/2	114 1/2	114 1/2	114 1/2
do Divisional 5s	114 1/2	114 1/2	114 1/2	114 1/2
Eric conv 4s	107 1/2	108 1/2	107 1/2	108 1/2
do con prior 4s	99 1/2	101 1/2	99 1/2	101 1/2

Eric general 4s	92 1/2	94	91 1/2	95 Jun 20
Eric, Pa. col tr 4s	96	96 1/2	95 1/2	98 1/2 Jan 25
Evans & Terre H bonds	110 1/2			124 1/2 Feb 27
Ft W & D C 1st 6s	113 1/2	113 1/2	113	115 Jan 1
Ft W & R Grande 1st 4s	85	91 1/2	91 1/2	92 Jun 26
G B & Western deb B	19 1/2	20	19 1/2	24 Jun 19
Gulf & Ship Island 6s	107 1/2	107 1/2	107 1/2	105 1/2 Feb 8
Hochschild & Co 4 1/2s	98	99	99	100 Jun 5
H & T Cen gen 4s	105 1/2			108 Jul 18
Ill Cen 4s, 1902	104 1/2	105 1/2	106	107 Oct 13
do 4s, 1903	104 1/2	105 1/2	106	107 Oct 13
Int'l & N. Northern 1st 6s	100	100	100	103 1/2 Feb 27
do 2d 5s				82 Sep 20
do 3d 4s				70 Jun 16
International Paper 6s	104 1/2	110 1/2	110 1/2	De 29
do conv 5s	98 1/2	100	97	108 1/2 De 29
Internat'l States Pump 6s	101 1/2	101 1/2	101 1/2	105 1/2 Jan 19
Iowa Central 1st 5s				118 De 19
Iowa Central ref 4s		86 1/2	86	88 Feb 4
Kansas City, Ft S & Mem 4s	86 1/2	87 1/2	87	Mr 2
Kansas City Southern 4s	75	75 1/2	75	76 Feb 8
Lackawanna Steel 5s	106 1/2	106 1/2	106 1/2	106 1/2 Feb 2
Laclede Gas 5s	107 1/2	108	108	110 Jul 3
Laclede & Western 1st 5s	118	118	117 1/2	120 Jun 28
do 2d 5s	113 1/2	113 1/2	113 1/2	116 Apr 6
Lafayette & Ark 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 1
do deb 4s	101 1/2	101 1/2	101 1/2	103 1/2 Feb 26
Long Island United 4s	100 1/2	101 1/2	101 1/2	101 1/2 Jan 17
do gen 4s	100 1/2	100 1/2	100 1/2	102 1/2 My 7
do ref 4s	101 1/2	101 1/2	101 1/2	103 1/2 Feb 2
Louisville & Ark 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2 Feb 2
Louisville & Nash United 4s	103 1/2	106	103 1/2	106 No 24
do col tr 4s	98 1/2	98 1/2	98 1/2	100 1/2 Feb 9
do So Ky, Monon joint 4s	95 1/2	96	95 1/2	98 1/2 Oct 18
Manhattan con 4s	114 1/2	115	113 1/2	120 Jan 16
Metropolitan Street Ry 5s	90 1/2	90 1/2	90 1/2	94 Feb 10
do refunding 4s	78 1/2	81	78 1/2	82 Sep 19
Mexican Central con 4s	94 1/2	94 1/2	94 1/2	94 Feb 10
do 1st income	78 1/2	78 1/2	78 1/2	78 Jan 26
do 2nd income	78 1/2	78 1/2	78 1/2	78 Jan 26
do 4 1/2s	78 1/2	78 1/2	78 1/2	78 Jan 26
Minnesota & St. Leon 5s	113 1/2	113	113	117 Jan 19
do 1st and ref 4s	98 1/2	98 1/2	98 1/2	98 Jan 19
Missouri, Kan & Tex 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19
do 2d 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19
do ext 5s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19
do T & T 5s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19

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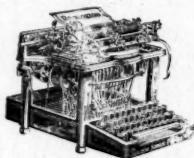
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